



Board of Trustees Finance Committee

Tuesday, May 25, 2021
11:40am – 2:10pm
Microsoft Teams Virtual Meeting

Trustees: Michael Griffin, Chair; John Ramil, Vice Chair; Michael Carrere, Charlie Tokarz, Will Weatherford
Jordan Zimmerman, Ex Officio
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 February 23, 2021 Meeting Notes](#) Chair Griffin
 - b. [2021-22 Continuation Operating Budget](#) Budget Director Masha Galchenko
 - c. [2021-22 Preliminary Fixed Capital Outlay Budget](#) Vice President/CFO Nick Trivunovich
 - d. [USF Five-Year Capital Improvement Plan \(2022-23/2026-27\)](#) Interim Vice President Chris Duffy
 - e. [Expenditure Authorization Requests](#) Vice President/CFO Nick Trivunovich
 - f. [DSO 2021-22 Annual Financial Plans](#) University Treasurer Fell Stubbs/
DSO CEOs and CFOs
- 1. University Medical Services Assoc., Inc., USF Medical Services Support Corp. & USF Health Services Support Organization, Inc.
- 2. USF Foundation, Inc.
- 3. USF Research Foundation, Inc.
- 4. Sun Dome, Inc.
- 5. USF Health Professions Conferencing Corp.
- 6. USF Institute of Applied Engineering
- 7. USF Alumni Association, Inc.
- 8. USF Financing Corp. & USF Property Corp.

IV. New Business – Information Items

a. [Deferred Maintenance](#)

Sr Vice President David Lechner

V. Adjournment

Chair Griffin



**USF Board of Trustees
Finance Committee
NOTES
February 23, 2021
Microsoft Teams Virtual Meeting**

I. Call to Order and Comments

The meeting of the Finance Committee was called to order by Chair Michael Griffin at 1:00 pm. Chair Griffin asked Dr. Cindy Visot to call roll. Dr. Visot called roll with the following committee members present: Michael Griffin, Mike Carrere, Charlie Tokarz, Will Weatherford, Jordan Zimmerman and Chip Newton. A quorum was established.

II. Public Comments Subject to USF Procedure

No requests for public comments were received.

III. New Business – Action Items

a. Approval of November 10, 2020 Meeting Notes

Upon request and receiving no changes to the draft meeting notes, Chair Griffin requested a motion for approval, it was seconded and the November 10th meeting notes were unanimously approved as submitted by all committee members present.

b. Expenditure Authorizations

Nick Trivunovich, Vice President for Business & Finance and CFO, presented three expenditure authorization requests for approval by the Finance Committee.

○ Lee Roy Selmon Athletics Center Enhancements

This project was presented in detail as part of the Facilities Update in the BOT Academic and Campus Environment (ACE) Committee meeting this morning. The scope of work includes the football operations entry area on the second floor, team meeting room, and a total renovation of locker room with a new nutrition area for athletes. The cost is \$3M and the funding source is philanthropy and the funds are available.

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

○ Innovative Education Renovation at TVB Building

This project was also presented in detail as part of the Facilities Update in the ACE Committee meeting earlier today. This project will renovate the 1st Floor of TVB Building and Studios to support academic programs including: Innovative Education,

Digital Learning; College of Arts & Sciences Zimmerman School of Mass Communications; and MUMA College of Business Zimmerman Advertising Program (ZAP). This is a critical piece of infrastructure in how we deliver courses and instruction. The cost is \$1,875,755 and the funding source is distance education fees.

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

- Microsoft Campus Agreement – Years 2 & 3

This request is for years 2 and 3 of the Microsoft Campus Agreement. This is a 3-year agreement that was brought to the Finance Committee in August. Chairs Zimmerman and Griffin had additional questions and wanted additional information. Due to timing (original agreement was expiring), we moved forward with year 1 of the agreement. The Finance Committee Chair and the Board Chair approved year 1 with the understanding that we would cancel years 2 and 3 if the Finance Committee did not agree on moving forward with the entire three-year contract. This is now coming back to the Finance Committee for approval of years 2 and 3.

Mr. Trivunovich asked Sidney Fernandes, Vice President and Chief Information Officer, to present the same information to the Finance Committee that he presented to the Finance Committee Chair and Board Chair. Mr. Fernandes discussed why we are entering into a multi-year agreement with Microsoft as well as some of our long-term IT strategies. A large portion of the work IT has done to support the University during the pandemic was based on technologies including the Microsoft 365 platform. We have the A5 license which gives us significant benefits when it comes to security and analytics as well as our voice and video meetings which the entire university is using. We also used this platform to run telemedicine at USF Health which had upwards of 100,000 appointments. The University began its relationship with Microsoft in 2017 with a pricing agreement. The agreement was extended to 2020 and the pending extension will take it thru 2023. Will need to negotiate a new pricing agreement in 2024. Current cost for 2020/21 agreement using the 2017 pricing agreement is \$1.83M. Price for same license levels without agreement would cost USF \$2.33M. Pricing agreement is locked in for years 2021-2023, however we have an out clause every year. While the pricing is locked in, USF is not locked in to having to use the agreement. We get favorable pricing from having multi-year agreements. Total value of the pricing agreement for years 2 and 3 is approximately \$3.5M. Mr. Fernandes reviewed the breakdown of license cost for FY 2021-FY2023. Overall, costs will go down year to year. Student price is fixed. Employee cost is based on headcount. Despite employee unit price going up each fiscal year, the number of units is being reduced dramatically. Faculty Practice Plan will move to AMG in FY 2023, reducing overall expense to USF. As a result of having this agreement, we have achieved contractual savings as we have sought to exploit the Microsoft license to the fullest and we have begun to eliminate some other software we have been using. Using a singular platform allows us to secure our infrastructure in a way that is much better especially in times like the pandemic. The pandemic has challenged us in ways that have been difficult, but having a singular platform has allowed us to make sure we maintain our security as well as our agility when it comes to our IT infrastructure.

Chair Griffin explained that he and Chair Zimmerman wanted this IT presentation so that everyone could see the complete picture. Not only are we committed to getting the best deal possible, but, more importantly, Mr. Fernandes and his team are doing incredible work. Thinking back to where we were 10 to 12 months ago and where we are today, technology got us there. If we didn't have this infrastructure in place, our enrollment numbers wouldn't be where they are and our trajectory would not be continuing like it is.

Trustee Carrere asked, once we commit to a major vendor (while we have some flexibility), are we so locked into a particular architecture that it is difficult to make changes going forward should we decide to, particularly from a cost standpoint. Mr. Fernandes responded that IT does consider this when looking at and selecting new software products and solutions. IT also looks at competitors - what products they are offering and what they are doing, as well as what is around the corner for them. IT tries to maintain the most flexibility, and is always looking several years out. We are always looking at what software we can retire as a result of our partnerships, like with Microsoft. It is very important to have options, especially on the solutions side.

Trustee Carrere asked what the other larger SUS universities are doing, are they on Microsoft, and do we have the ability to negotiate better pricing by joining together. Mr. Fernandes said that exploring the SUS as a group negotiating with companies like Microsoft is a good idea.

Trustee Boaz commented that IT has done a great job. The Microsoft platform is working very well for us, in terms of faculty productivity. Particularly during the pandemic: all the software was working together with minimal ramp up time needed to shift to online instruction. We have really moved in a good direction over the last year. Mr. Fernandes explained that this was the strategy with a platform approach to solutioning.

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

c. Revised 2020-21 Fixed Capital Outlay Budget

Mr. Trivunovich presented modifications to the 2020-21 Fixed Capital Outlay Budget. Two projects have been added:

1. Renovations to the 2nd floor of the College of Public Health building on the Tampa campus to provide research laboratory facilities for Preeminent Professors Richard and Loree Heller. The Heller's are part of the Department of Medical Engineering in USF's College of Engineering. The renovations are planned to be completed by July 2021. Amounts not to exceed \$800K. Carryforward funding (from Preeminence funding). Will use competitive bidding to try to reduce the cost.
2. Renovations to Davis Hall (1st floor) on the St. Petersburg campus to provide research facilities for seven members of the Department of Psychology (College of Arts & Sciences) and office space for approximately 20 faculty and 10 staff in the departments of Psychology and Mathematics. These renovations are planned to be completed by August 2021. Carryforward funding.

Chair Griffin stated that he is working closely with Mr. Trivunovich and Mr. Lechner on the renovation of existing spaces, to be sure we are getting the best deal possible on these projects.

Chair Zimmerman asked the return on investment on these projects. Provost Wilcox responded that Medical Engineering is a new joint department. It is a collaboration with Medicine and Engineering, established about 4 years ago when USF was emerging preeminent. This was a strategic direction. This is not only one of the youngest, but also one of the highest performing academic departments, in terms of publications, research, patents, etc. Dean Robert Bishop reported that the department has submitted over \$55M in grant proposals. The Hellers are already having an impact on AAU as well as Florida state metrics. They are outstanding colleagues and team players that help to drive the success of the department as well as the College of Engineering. The student body in the department is growing – currently have 25 PhD students, 33 master’s students and over 100 B.S. students. Dr. Lockwood stated that he had hoped for sustained preeminence funding to support this department. Not having this funding the past couple years has hurt, so looking for alternative sources of support. He noted that if all the departments grew at this pace, we would have AAU status in no time. This is a wonderful interface between Engineering, Medicine and Health.

A motion was made to approve the modifications to the 2020-21 Fixed Capital Outlay budget as presented. The motion was seconded and approved by all Committee members present.

IV. New Business – Information Items

a. DSO Mid-Year Forecasts

Mr. Stubbs introduced the agenda item. Each year, the DSOs prepare a Mid-Year Forecast – this Forecast is for FY 2021. These reports include a comparison of the Forecast to the FY 2021 Financial Plans approved by the BOT Finance Committee at its May 14, 2020 meeting, as well as actual results for FY 2020, FY 2019, and FY 2018. The Mid-Year Forecast includes an outline of operations now restructured to offset COVID-related revenue losses, a description of priority payments, and a description of the DSO’s targeted liquidity measure. Five DSOs will present their Mid-Year Forecasts today (the three largest as requested by the Finance Committee, along with Sun Dome, Inc. and HPCC). The remaining three DSOs have provided their Mid-Year Forecasts and have management present to answer any questions.

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

Dr. Mark Moseley and Rich Sobieray presented the mid-year forecasts for UMSA and MSSC combined. Dr. Moseley expressed his thanks to the BOT for the unwavering support as we combat COVID-19, care for our patients and serve the community. With Tampa General Hospital (our partner hospital), we have one of the lowest mortality rates. We have distributed 10,000 COVID-19 vaccines. Mr. Sobieray reported that the Practice Plan has invested \$10M (net investment) in the COVID response. Have experienced lost revenues and incurred additional costs in supporting the county and this community, but have received federal funding in return. Forecasting to be on Plan largely due to implementation of telehealth (up and running within a week of the pandemic) to fill the gap in serving patients and stabilize financial performance of the Practice Plan. Implemented financial austerity guidelines to control expenses/decrease costs and

preserve cash to provide financial stability. Have been able to avoid furloughs/lay-offs. Did receive financial support during this time. The University provided a \$30M loan. The loan was paid back September 30. Received \$8M in federal grants (do not need to pay back). Also took a \$6.4M loan from Medicare which will be paid back by April 1. The Practice Plan helps to support the academic mission (about \$8M of costs). Because of the way the Practice Plan has performed over the first six months, we will not need additional support to do this. Will hit the \$17M net operating profit target without this additional support.

2. USF Foundation, Inc.

Jay Stroman and Rob Fischman presented the mid-year forecast for USF Foundation, Inc. The Foundation is on target with its budget projections and investment returns look good. The Foundation's investments are very important to the University as they relate to Preeminence and the metrics formula. Cautiously optimistic that we can hold our investment returns and end in a good way for the fiscal year.

3. USF Research Foundation, Inc.

Keith Anderson and Patricia Gamble presented the mid-year forecast for the USF Research Foundation, Inc. Looking for opportunities to reduce expenses. Also looking to see where the DSO might be able to provide financial support to the University, while maintaining essential liquidity for debt servicing. The operational management of the USF Research Park is the significant business activity for the Research Foundation. Rental revenue is the primary source of operating revenue and cash flow. On target with the construction of the new USF Research Park mixed use lab and office building being constructed within the Research Park. On course to meet plan for rental revenue at \$9.6M. Intellectual Property Revenue target of \$2.6M is also achievable. To address the financial challenges presented by COVID-19 upon the University as a whole, the Research Foundation has identified expense savings; has agreed to provide additional support to the University by not charging NMR Use License fees for use of equipment (while still allowing use of the equipment); has reduced the University's incubator program expenses; and is looking to restructure the technology transfer office (this will affect FY22 and later). Forecasting operating profit of \$2.5M which exceeds plan. Projecting net income to be on plan. Projecting positive cash flow of \$2.6M, which exceeds plan.

Trustee Patel noted that technology transfer revenue is on a negative trend. He asked if this is representative of the University's global activity or just of this DSO's activity. Ms. Gamble explained that this is the global amount. In the current year, this is due to the pandemic. In 2018-19 and 2019-20, this is due to the restructuring of one of our largest license agreements. The operating margin (revenues – expenses) has slightly improved but revenue is trending downward.

4. Sun Dome, Inc.

Michael Kelly and Ashley Leko presented the mid-year forecast for Sun Dome, Inc. Sun Dome, Inc. has been greatly affected by the pandemic, derailing a record year in business and financial performance for the Yuengling Center. In-person events were postponed or cancelled. Our partners and University administration have worked with management to mitigate our costs and prepare ourselves to gain our business back as soon as shows become plentiful. The cessation of all activity is the primary driver of all projections for

Sun Dome. To mitigate losses, have taken steps to reduce operating costs - reduced management fee with Vinik Sports Group (VSG), our arena management partner; focused efforts on ongoing expense management and made cuts to the operating budget including reductions in discretionary spending; and reductions in arena management staff and implemented furloughs for remaining employees. Spending has been solely focused on expenditures that are essential to the maintenance and upkeep of the arena. Have also put an emphasis on health and safety improvements that are in line with our return to operations plan. Currently hosting events of Men's and Women's Basketball in the arena and Women's Volleyball in the Corral. This activity makes up our direct event revenue for the year. Note these events are being held at reduced attendance levels. All guidelines are being followed for as long as current restrictions are in place. VSG has been tasked with recruiting for much larger arena events as demand begins to increase with national promoters and could impact our FY 2022 activity. Want to continue to build on this momentum of the bookings which makes the day-to-day management of the arena paramount, including maintenance, repairs, and general caretaking of the facility. Continuity of operations is extremely vital to insure we will be ready to host events at full capacity when able to do so. We want to be strategic in our efforts; we do not want short-term decisions to impact our longer-term operations. As part of this strategic effort, VSG has agreed to allow Sun Dome to defer payments that are owed to them as the management company until such time as steady cash flow is resumed and enough cash is available to satisfy all of our obligations. This is reflected in increased payables. VSG has proven time and again that they are a valuable and reliable partner, even through these difficult times.

Chair Griffin encouraged our partners to think creatively about how we can host live events in a safe manner at the Yuengling Center; would like us to be on the front end of some of these bookings for when things open back up. Continue to look at the opportunity that is in front of us, in light of the progress that is being made.

5. USF Health Professions Conferencing Corp.

Carole Post, Haru Okuda and Greg Vannette presented the mid-year forecast for USF Health Professions Conferencing Corp (HPCC). HPCC and its CAMLS facility have continued to demonstrate adaptability to its changing conditions, operationally and in diversifying its business ventures. Face-to-face business has been impacted by COVID. HPCC has two lines of business – Continued Professional Development Program (CPD) and CAMLS, which is the physical center for advanced medical learning and simulation. CPD takes place mostly online or virtually (very little face-to-face). Supports both USF and external medical education companies. This business has done well during the pandemic. CAMLS serves USF Health students and external clients. Biggest impact has been to our external clients, due to travel restrictions and other issues during the pandemic. Had to close our door last March and implemented a very aggressive CAMLS assurance program (social distancing, cleaning, etc.) in anticipation of a June reopening. Opened June 1 to support our medical and healthcare mission for USF Health. Opened up to external clients in August. Many clients cancelled due to second wave of pandemic. To be proactive, developed 'CAMLS Without Walls' – delivered training programs to the sites instead of them coming to us. Focusing on grants and research. Building research infrastructure; concentrating on technology infrastructure, as business will look different post-COVID (more distance learning and virtual reality). Cut 15% of operational expenditures (reorganization); have had to lay off staff. 25% decrease in revenues due to continued spread of COVID; will not meet targets. Although funding is down, use of building is up for USF students. Decrease in revenue from Industry,

Society, Healthcare; but it is starting to come back. Projecting a \$1.7M loss, but this could improve by year end. Forecasting 30 days cash on hand – this could increase to 40 or 50 days by year end. Anticipating a stronger year end than forecasted due to rollout of vaccine and increase in travel. HPCC did not qualify for any grant assistance during the pandemic, have had to maintain on our own. Other medical schools continue to defer their in-person simulation training. USF had its students back in June or July and have had no outbreaks since CAMLS opened in June 2020 (due to strong assurance program).

Chair Zimmerman asked about the steps that are being taken to adopt audit protocols, where the DSOs will consolidate under the University Audit Executive and the Internal Audit Office. Mr. Lechner responded that we are moving forward with this charge. We will adopt a common approach, take advantage of strengths in Internal Audit, and in some cases continue to leverage specialized outside talent. This is a great suggestion by the BOT (aligning DSOs under audit protocols of USF) and we will get it done. Chair Zimmerman asked about the timeline to get this done - the process is already in place, it is a matter of implementing this process in every DSO and aligning it. Mr. Lechner responded that we should be able to do this relatively quickly; should have an approach by the end of March. Chair Zimmerman asked Chair Griffin to take control of this process of aligning the DSOs under the audit protocols of the University.

b. Budget Update

1. Legislative Budget

Mark Walsh, Assistant Vice President for Government Relations, gave a legislative budget update. The Legislative session begins next week with all eyes on the Federal government due to federal relief packages that have been passed and are under development. The Governor has released his proposed budget with education a priority. However, history has shown that the final legislative budget does not necessarily reflect the Governor's proposed budget. The Governor's proposed budget restores the 6% that is being withheld in the current fiscal year back to the SUS's recurring base budget then enacts a 3% non-recurring reduction (only on education proper, not on special units which would include USF Health). The Governor deferred his decision on whether to return/release the cash component of FY 20-21's 6% holdback until he could review Quarter 4's revenue picture.

Mr. Walsh reviewed the two federal relief bills. The CARES (Coronavirus Aid, Relief, and Economic Security) Act from late March provided \$35.8M to USF. 50% of this to students (\$17.4M) in emergency financial aid grants. This funding is non-recurring. CRRSAA (Coronavirus Response and Relief Supplemental Appropriations Act of 2021) funding from December is also non-recurring. USF received \$58M. Same level to students (\$17.4M). There will be a third round of relief with a 50-50 split with students. This package still under development currently includes a \$15/hr minimum wage requirement and state and local government assistance. This is controversial and could get held up, as some legislators will not support these provisions.

Chair Zimmerman stated that in light of what we have heard and the continuing uncertainty with the budget, it is critical that we stay the course with the budget cuts we have set forth. We have a good budget realignment plan – we have to stay diligent and focused. Chair Zimmerman wants regular, continuing updates on the state budget and stimulus funding. Until we have definitive data, we have to continue to move forward with the plan we have set. We still have recurring expenses that must be moved to

recurring sources over and above the cuts. Leadership must continue to be open and transparent. Chair Zimmerman asked Trustee Weatherford's thoughts on this. Trustee Weatherford stated that as uncertainty looms large, we have to be prepared. Prudence is a good strategy. These are challenging times. Things will change in the next 40-60 days.

2. Budget Realignment Process

Mr. Trivunovich gave an update on the budget realignment process. Moving forward as discussed at January meeting. Moving forward with the 6% holdback. Will implement the \$36.7M budget reduction for July 1, 2021. Continued discussions to achieve budget targets. Trying to minimize negative impacts to the University's goals. Majority of the CARES Act funding has been expended or committed. CRSSAA provides one-time funds. Looking at and prioritizing the potential use of these funds. Waiting for further guidance/clarification. Once received, will be ready to execute the spending of these funds to assist us in getting through this pandemic and providing the greatest benefit to our University and our students. Mr. Trivunovich reviewed the next steps in the process. We are continuing to move down the path the BOT has set for us and we are trying to involve as many people at the University in the discussions as we can, so that we do the least harm that we can to the progress we have made thus far.

Trustee Carrere asked how the federal funding is distributed to students. Mr. Trivunovich responded that the CARES funding was distributed based on need and not to be used necessarily for tuition and fees. The CRSSAA funding will be a little more flexible and can be used for cost of attendance. Mr. Walsh added that CARES prohibited students from using it like traditional financial aid; this was meant to mirror the \$1,400 stimulus checks for life needs. Should be distributed to students with greatest need (look at PELL grant eligibility).

Trustee Boaz asked when do CRSSAA funds have to be expended. Mr. Trivunovich responded that they have to be distributed one year from receipt. Mr. Walsh thought the question was referring to ability to use CRSSAA funds on retroactive expenses (expenses prior to December 27) – still need clarity on this.

Trustee Seixas asked if we have a risk assessment process for using the federal funding. Mr. Trivunovich responded we have no formal process as we still are awaiting further clarification/guidance.

President Currall explained that we still do not know how the State will take the federal funding into account, but we are looking at how we can best spend these funds.

VI. Adjournment

Having no further business, the Finance Committee meeting was adjourned at 3:00pm.

Agenda Item: IIIb

USF Board of Trustees

June 8, 2021

Issue: 2021-22 Continuation Operating Budget

Proposed action: Approve 2021-22 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.

Executive Summary:

The University of South Florida Board of Trustees (the BOT) is required to adopt an annual budget for the operation of the University. The BOT must approve the budget prior to June 22, 2021 for the State Comptroller to process cash releases for state funds. The universities are still required to submit a detailed operating budget to the BOG by August 20, 2021.

We are requesting approval of the following:

Approval of a Continuation Operating Budget at the same level as 2020-21 Operating Budget. We are requesting approval of a continuation budget due to pending performance-based funding and state appropriation allocation decisions. Once those decisions have been finalized, USF will prepare an operating budget according to our guidelines and the laws and regulations of the Board of Governors and submit to the BOT for approval at a later meeting.

Financial Impact: See attached.

Strategic Goal(s) Item Supports: Goal 4 – Sound Financial Management

BOT Committee Review Date: Finance Committee - May 25, 2021

Supporting Documentation Online (please circle): Yes

No

2021-22 Continuation Operating Budget Summary

Prepared by: Masha Galchenko
974-8442

University of South Florida
2021-22 Continuation Operating Budget Summary

	2019-20 BOT Approved Budget	2020-21 BOT Approved Budget	Requested Continuation Operating Budget for 2021-22
Budgeted Revenues:			
Educational & General (E&G)			
General Revenue	\$ 364,198,674	\$ 363,512,828	\$ 363,512,828
Lottery	\$ 63,556,846	\$ 70,660,496	\$ 70,660,496
Tuition (Budget Authority)	\$ 290,107,257	\$ 284,152,217	\$ 284,152,217
Interest	\$ 4,780,719	\$ 3,980,376	\$ 3,980,376
Phosphate Research TF			
Total E&G	\$ 722,643,496	\$ 722,305,917	\$ 722,305,917
Contracts & Grants	\$ 503,881,104	\$ 509,485,805	\$ 509,485,805
Auxiliaries	\$ 293,638,125	\$ 296,294,074	\$ 296,294,074
Student Activities	\$ 28,192,237	\$ 28,590,918	\$ 28,590,918
Financial Aid	\$ 414,818,472	\$ 412,788,563	\$ 412,788,563
Concessions	\$ 785,554	\$ 714,445	\$ 714,445
Athletics	\$ 48,696,050	\$ 49,961,004	\$ 49,961,004
Technology Fee	\$ 10,152,633	\$ 9,984,992	\$ 9,984,992
Board Approved Fees	\$ 1,284,338	\$ 1,254,700	\$ 1,254,700
Self-Insurance Trust Funds	\$ 8,036,517	\$ 5,069,042	\$ 5,069,042
Faculty Practice	\$ 354,896,218	\$ 345,059,355	\$ 345,059,355
Total Revenue	\$ 2,387,024,744	\$ 2,381,508,815	\$ 2,381,508,815
Budgeted Expenditures:			
Salaries & Benefits	\$ 1,113,148,174	\$ 1,123,191,538	\$ 1,123,191,538
Expenses	\$ 595,840,941	\$ 570,785,348	\$ 570,785,348
Operating Capital Outlay	\$ 8,928,455	\$ 11,765,841	\$ 11,765,841
Risk Management Insurance	\$ 5,881,203	\$ 6,174,592	\$ 6,174,592
Financial Aid	\$ 412,759,736	\$ 411,231,427	\$ 411,231,427
Library Resources	\$ 5,878,162	\$ 7,782,742	\$ 7,782,742
Debt Service	\$ 3,031,830	\$ 3,016,910	\$ 3,016,910
Carry Forward	\$ 136,222,752	\$ 117,749,044	\$ 117,749,044
Non-Operating Expenses	\$ 255,420,087	\$ 274,539,570	\$ 274,539,570
Total Budgeted Expenditures	\$ 2,537,111,340	\$ 2,526,237,012	\$ 2,526,237,012

Note: The 2021-22 Continuation Budget is requested at last year's level. The USF will prepare a 2021-22 budget for submission to the BOG by August 20, 2021 and for presentation to the Board of Trustees at a future meeting.

Agenda Item: IIIc

USF Board of Trustees
June 8, 2021

Issue: 2021-22 Preliminary Fixed Capital Outlay Budget

Proposed action:

- 1) Approval of 2021-22 Preliminary Fixed Capital Outlay Budget
 - 2) Authorize the President to make necessary non-material adjustments to the 2021-22 Fixed Capital Outlay Budget, with the requirement that any material changes be approved by the University Board of Trustees Executive Committee.
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Executive Summary:

Pursuant to 1011.012, Florida Statutes, the University Board of Trustees must adopt a fixed capital outlay budget for the fiscal year that designates proposed expenditures for the year from all fund sources.

Preliminary 2021-2022 Fixed Capital Outlay Budget:

The preliminary fixed capital outlay budget includes state appropriated funds. The budget for USF 2021-2022 State Appropriated Fixed Capital Outlay funds is based on the 2021 Appropriation Act and is consistent with approved legislative spending authority.

Financial Impact:

The financial impact of the preliminary 2021-22 fixed capital outlay budget is \$32,854,184.

Strategic Goal(s) Item Supports: Goal 5: Expanded and Diversified Resources

BOT Committee Review Date: Finance Committee, May 25, 2021

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

- 2021-22 Preliminary Fixed Capital Outlay Budget

Prepared by: Nick Trivunovich, Vice President for Business & Finance and CFO

2021- 2022 PRELIMINARY FIXED CAPITAL OUTLAY BUDGET**State Appropriated Fixed Capital Outlay Budget**

Projected Remaining Budget Authority Prior Year Appropriations - Maintenance, Repair, Renovation \$434K Encumbered on various projects at TPA,STP,SAR; \$444K reserved for deferred maintenance	\$ 874,987
	<u>-</u>
Projected Remaining Budget Authority Prior Year Appropriations Major WUSF Projects and Infrastructure	\$ 491,123
	<u></u>
Projected Remaining Budget Authority Prior Year CITF Appropriations Wellness Complex \$24.76M; Smart Parking \$854K; Health Student Resource \$1.89M; STP \$2.225M; SAR \$1.385M; MDA Health Student Union \$375K	\$ 31,488,074
	<u></u>
Total	\$ 32,854,184

Prior Year Appropriation Major Projects and Infrastructure Details

WUSF- FM/TV	489,554
Other Projects	1,569
Total	\$ 491,123
	<u></u>
Projected 2022 PECO Appropriation	\$ 8,091,387
Genshaft Honors College	\$ 8,091,387
PECO MINOR	\$ -

Agenda Item: IIIId

USF Board of Trustees

June 8, 2021

Issue: USF Fixed Capital Outlay Legislative Budget Request
Five-Year Capital Improvement Plan 2022-2023/2026-2027

Proposed action:

1. Approval of the USF Five-Year Capital Improvement Plan Summary and Project Detail and transmittal letter
 2. Authorize the President to make necessary nonmaterial adjustments to the Five-Year Capital Improvement Plan, with the requirement that any material changes be approved by the University Board of Trustees Executive Committee.
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Executive Summary:

Pursuant to Sections 216.158, 216.043 and 1013.64, Florida Statutes, the preparation and submission of the State University System (SUS) Fixed Capital outlay (FCO) Budget Request requires that each college and university update its Capital Improvement Plan (CIP). The CIP, as used by the Florida Board of Governors, is intended to present the additional academic and academic support facilities needed for a five-year period for which state funds are requested. Separate sections on the CIP are provided for CITF projects and future projects which require state funding or may be funded from non-state sources, such as debt. Each institution's CIP will be used to select projects for inclusion within the SUS Three-Year PECO Project Priority List, to prepare the SUS Five-Year CIP.

Each University Board of Trustees must approve the University's CIP prior to submittal. The due date for submission is July 1, 2021.

Financial Impact:

Strategic Goal(s) Item Supports: Goal 1; Goal 2; Goal 3; Goal 4

BOT Committee Review Date: Finance Committee, May 25, 2021

Supporting Documentation Online (please circle):

Yes

No

Prepared by: Nick Trivunovich, Vice President for Business & Finance and CFO



30 June 2021

DRAFT 05/20/21

Mr. Tim Jones, Vice Chancellor, Finance/Administration
& Chief Financial Officer
Florida Board of Governors
325 W. Gaines Street, Suite 1614
Tallahassee, Florida 32399

Dear Mr. Jones:

USF is pleased to submit its 2022-2023/2026-2027 Fixed Capital Outlay Legislative Budget Request. The enclosed forms, data, and narratives reflect the instructions and directions for the preparation of the Capital Improvement Plan (CIP).

Major changes from the FY 2021-2022 submission include:

Changes from last year's CIP 2A

- Project #1 Judy Genshaft Honors College has come off the list due to State Funding \$8,091,387
- Previous Project #5 St. Petersburg Oceanographic & Environmental Sciences (OES) Research & Teaching Facility has been made the Universities #1 ranked priority and project name has been updated to Environmental and Oceanographic Sciences Research & Teaching Facility

Changes from last year's CIP 2B

- Previous Project #3 St. Petersburg Coquina Hall Student Space Modification Phase II has been made project #4 and project name has been changed to Heller Hall Co-curricular and Wellness Support Facilities.
- Project #6 USF Sarasota-Manatee Co-Curricular/Wellness Student Life Center has new project scope and cost @ \$22,351,547

Changes from last year's CIP 2C

- Project #1 Judy Genshaft Honors College has come off the list due to State Funding \$8,091,387
- Added St. Petersburg Oceanographic & Environmental Sciences (OES) Research & Teaching Facility @ \$80,343,461

Supplemental Educational Plant Surveys

Five projects received Supplemental Educational Plant Survey approval at the November 5, 2020 BOG meeting:

- Judy Genshaft Honors College
- Renovate Bio-Science Facility Research Labs (BSF)
- ENR and ENG Remodel
- Oceanographic & Environmental Sciences (OES) Research & Teaching Facility in lieu of the previous STEM Teaching/Research Facility with prior Educational Plant Survey Recommendation with Partial Remodel of Marine Science Laboratory Building (MSL); approved based on Exception Procedure Category and is a companion project to above OES project
- Remodel to Relocate University Police to MHF in lieu of the previous Public Safety Building with prior Educational Plant Survey Recommendation

Mr. Tim Jones
Page Two
30 June 2021

Prioritization

Project list has been prioritized based on instructions in the BOG Memorandum dated April 2, 2021.

Authorization to use Debt

According to BOG Memorandum, debt projects previously listed in the now removed “Requests from Non-State Sources, Including Debt” were moved from the CIP2 document to this transmittal letter.

The University is requesting no Legislative authorization to use Debt to meet the Capital Construction requirements.

Authorization for Other Projects

In addition to the proposed debt- financed project listed above, the following Non-State Source project expected to be financed from private gifts was also previously listed on the CIP 2 document and has now been moved to this transmittal letter. The University is requesting authorization to proceed with the following project once private funds are available:

- TPA- USF Football Center Phase I @ \$22,080,000

USF’s project priority list includes every requested project, including projects for all USF campuses. Utilization data was taken into consideration in prioritization of the USF CIP funding request USF’s building program and CIP was considered and approved by the University Board of Trustees at its June 8, 2021 meeting. Minutes of this meeting can be found at:

<https://www.usf.edu/board-of-trustees/documents/meetings/general/20200602-bot-agenda.pdf>

USF’s request is based on the Strategic Plan developed and approved by our Board of Trustees and supports the Board of Governors Strategic Plan goals and objectives. The priorities established in the strategic plan are reflected in proposals that focus on our commitment to providing access to the highest quality programs and robust research infrastructure. USF is a growing institution in one of Florida’s fastest growing metropolitan areas and will continue to provide a strong return on state investments through world-class education, research productivity, health care innovation, and community outreach.

If you or your staff have any questions regarding our submission or require additional information, please contact Nick Trivunovich at 813-974-3297.

Sincerely,

Jordan B. Zimmerman
Chair, USF Board of Trustees

Dr. Steven C. Currall
President and Professor

cc:

David Lechner, Senior Vice President for Business & Financial Strategy, USF
Nick Trivunovich, Vice President for Business & Finance, USF
Christopher Duffy, Interim Vice President for Administrative Services, USF

State University System
5-Year Capital Improvement Plan (CIP)
#REF!

Summary of Projects - CITF Projects **DRAFT 5/20/21**

University: #REF!

Contact: #REF!

(name)

#REF!

(phone)

#REF!

(email)

CITF PROJECT REQUESTS (ONLY)

Priority No.	Project Title	Projected Annual Funding				
		Year 1	Year 2	Year 3	Year 4	Year 5
1	USF Wellness Center Complex Phase I	\$ 2,000,000				
2	USF Health Student Resource Center Phase I	\$ 906,087	\$ 906,087			
3	LIB Student Success/Life Enhancements	\$ 2,144,784				
4	USF St. Petersburg Heller Hall Co-curricular and Wellness Support Facilities	\$ -				
5	USF St. Petersburg University Student Center Remodel (USC)	\$ 638,050	\$ 611,400			
6	USF Sarasota-Manatee Co-Curricular/Wellness Student Life Center	\$ 246,867	\$ 341,853	\$ 341,853	\$ 341,853	\$ 341,853
Total:		\$ 5,935,788	\$ 1,859,340	\$ 341,853	\$ 341,853	\$ 341,853

Academic or Other Programs to Benefit from Project	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF	University Approval Date
Student Affairs	33,743	50,615	\$ 27,402,449	\$541	05.07.18
Student Affairs	16,988	25,482	\$ 7,598,665	\$298	05.09.18
Student Affairs	n/a	n/a	\$ 2,144,784	n/a	04.15.21
Student Affairs	9,500	9,500	\$ 2,055,429	\$216	04.22.21
Student Affairs	5,000	5,000	\$ 1,500,000	\$300	04.11.19
Student Affairs	21,546	32,319	\$ 22,351,547	\$692	???

State University System
5-Year Capital Improvement Plan (CIP)
#REF!

Summary of Projects - Supplemental Funding **DRAFT 5/20/21**

University: #REF! Contact: #REF! (name) #REF! (phone) #REF! (email)

SUPPLEMENTAL FUNDING OF PECO AND/OR CITF PROJECTS (ONLY)

Priority No.	Project Title	Projected Annual Funding					Academic or Other Programs to Benefit from Project	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF
		Year 1	Year 2	Year 3	Year 4	Year 5					
1	Environmental & Oceanographic Sciences Research & Teaching Facility (SP)	\$ 20,085,865					Multiple	86,077	131,977	#####	\$609
Total:		\$ 20,085,865	\$ -	\$ -	\$ -	\$ -					

State University System
5-Year Capital Improvement Plan (CIP)
FY 2022-23 through 2026-27

Project Detail DRAFT 5/20/21

University: University of South FloridaProject Title: USF Wellness Center Complex Phase IProject Address: Tampa Campus**PROJECT NARRATIVE**

USF is committed to providing comprehensive healthcare and wellness services for students to support student success. The current Student Health Services facility is woefully inadequate and cannot accommodate growth, development or further enhancement. Occupied since 1980, the current building is 12,500 square feet. Institutional standards for Student Health Services recommend an average of one square foot per student. Consequently, an adequate facility would be at least 41,000 square feet. To provide as much capacity as possible for increased enrollment and services, the Student Health building has been renovated several times in recent years and is currently leasing additional space in both on and off campus facilities. No options remain for increasing patient services space within the existing building. The primary goal and overarching purpose for this Project is to empower and support student success through high quality primary and specialty medical care and innovative health education focusing on personal health and literacy of the health care system. In addition, this project will allow for increased educational opportunities for USF and USF Health students in the medical, nursing, pharmacy, mental health and public health programs. The new facility triples the amount of space available to Student Health Services to better able meet the current and projected growth demands, providing larger and better equipped facilities and thereby improving access to on campus healthcare tailored to students' needs. In addition, the new structure incorporates operations currently housed in the leased facilities and enables an expansion of care options that the existing building simply cannot accommodate.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value: _____

Basis / source of valuation: _____

1st Year escrow deposit: _____

Escrow funding source: _____

Comments: **BUILDING SPACE DESCRIPTION**

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
NEW CONSTRUCTION					
Office	13,429	1.5	20,144	369	7,437,987
Audio/Exhib.	2,340	1.5	3,510	369	1,296,068
Other	17,974	1.5	26,961	369	9,955,349
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
Total:	33,743	1.5	50,615	369	18,689,404
* Apply Unit Cost to total GSF based on Space Type					

REMODELING / RENOVATION

					Remodeling Projects Only	
					NASF BEFORE	NASF AFTER
	-		-	-	-	-
	-		-	-	-	-
	-		-	-	-	-
	-		-	-	-	-
	-		-	-	-	-
	-		-	-	-	-
	-		-	-	-	-
	-		-	-	-	-
	-		-	-	-	-
Total:	-		-	-	-	-

Total New Const. and/or					
Remodel / Renovation:	33,743	1.5	50,615	369	18,689,404

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Funded to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
Basic Construction Costs							
Building Cost (from above)		18,689,404					18,689,404
Environmental Impacts/Mitigation		-					
Site Preparation		364,129					364,129
Landscape / Irrigation		30,432					30,432
Plaza / Walks		54,150					54,150
Roadway Improvements		-					
Parking : spaces		-					
Telecommunication		321,565					321,565
Electrical Service		732,160					732,160
Water Distribution		183,400					183,400
Sanitary Sewer System		32,490					32,490
Chilled Water System		381,370					381,370
Storm Water System		54,150					54,150
Energy Efficient Equipment		36,065					36,065
Subtotal: Basic Const. Costs		20,879,315					20,879,315
Other Project Costs							
Land / existing facility acquisition		-					
Professional Fees		2,540,140					2,540,140
Fire Marshall Fees		-					
Inspection Services		114,600					114,600
Insurance Consultant		-					
Surveys & Tests		65,855					65,855
Permit / Impact / Environmental Fees		-					
Artwork		-					
Moveable Furnishings & Equipment		1,236,180					1,236,180
Project Contingency		2,566,359					2,566,359
Subtotal: Other Project Costs		6,523,134					6,523,134
Total Project Cost:		27,402,449					27,402,449

PROJECT FUNDING

Funding to Date				Total Project Cost (from above)	Remaining Funding Need
Source *	Fiscal Year	Amount			
	CITF 2014-15	51,776			
	CITF 2015-16	3,494,133			
	CITF 2016-17	3,937,238			
	CITF 2017-18	3,936,884			
	CITF 2018-19	4,391,382			
	CITF 2019-20	4,561,041			
	CITF 2020-21	5,029,995			
	CITF 2021-22	2,000,000			
	Total:	27,402,449		27,402,449	0

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

State University System
5-Year Capital Improvement Plan (CIP)
FY 2022-23 through 2026-27

Project Detail DRAFT 5/20/21

University: University of South Florida Project Title: USF Health Student Resource Center Phase I

Project Address: USF Health Tampa Campus

PROJECT NARRATIVE

Project will involve continuing renovation/construction work in 25,482 SF of shelled space currently located in the NW quadrant of the MDA building also known as the USF Health WELL. The buildout will include site preparations for the delivery of a white box to support a new Center for Career and Professional Development, individual and small group study spaces, Media Room, Fitness Center expansion, various office, work and meeting space to promote innovation, inter-professionalism, diversity and sustainability. In addition to supporting International programs, Preadmissions and Outreach, Academic Advising, Financial Aid, Student Engagement and Wellness, and Shared Student Services.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value: \$ -

Basis / source of valuation:

1st Year escrow deposit: \$ -

Escrow funding source:

Comments:

BUILDING SPACE DESCRIPTION

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION							
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
Total:	-		-		-		
* Apply Unit Cost to total GSF based on Space Type							
REMODELING / RENOVATION						Remodeling Projects <u>Only</u>	
						NASF BEFORE	NASF AFTER
	11,993	1.5	17,989	250	4,497,250	-	-
	4,995	1.5	7,493	250	1,873,250	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
Total:	16,988	1.5	25,482	215	6,370,500	-	-

Total New Const. and/or					
Remodel / Renovation:	16,988	1.5	25,482	250	6,370,500

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Funded to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
Basic Construction Costs							
Building Cost (from above)		6,370,500					6,370,500
Environmental Impacts/Mitigation							
Site Preparation							
Landscape / Irrigation							
Plaza / Walks							
Roadway Improvements							
Parking : _____ spaces							
Telecommunication							
Electrical Service							
Water Distribution							
Sanitary Sewer System							
Chilled Water System							
Storm Water System							
Energy Efficient Equipment							
Subtotal: Basic Const. Costs		6,370,500					6,370,500
Other Project Costs							
Land / existing facility acquisition							
Professional Fees		509,640					509,640
Fire Marshall Fees							
Inspection Services							
Insurance Consultant							
Surveys & Tests							
Permit / Impact / Environmental Fees							
Artwork							
Moveable Furnishings & Equipment		400,000					400,000
Project Contingency		318,525					318,525
Subtotal: Other Project Costs		1,228,165					1,228,165
Total Project Cost:		7,598,665					7,598,665

PROJECT FUNDING

Funding to Date			Total Project Cost (from above)	Remaining Funding Need
Source *	Fiscal Year	Amount		
CITF Balance	2018-19	368,193		
	CITF 2019-20	904,553		
	CITF 2020-21	983,774		
	CITF 2021-22	906,087		
		-		
		-		
Total:		3,162,607	7,598,665	4,436,058

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

Total New Const. and/or				
Remodel / Renovation:	-		-	

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Funded to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
Basic Construction Costs							
Building Cost (from above)		2,144,784					2,144,784
Environmental Impacts/Mitigation							
Site Preparation							
Landscape / Irrigation							
Plaza / Walks							
Roadway Improvements							
Parking : _____ spaces							
Telecommunication							
Electrical Service							
Water Distribution							
Sanitary Sewer System							
Chilled Water System							
Storm Water System							
Energy Efficient Equipment							
Subtotal: Basic Const. Costs		2,144,784					2,144,784
Other Project Costs							
Land / existing facility acquisition							
Professional Fees							
Fire Marshall Fees							
Inspection Services							
Insurance Consultant							
Surveys & Tests							
Permit / Impact / Environmental Fees							
Artwork							
Moveable Furnishings & Equipment							
Project Contingency							
Subtotal: Other Project Costs		-					-
Total Project Cost:		2,144,784					2,144,784

PROJECT FUNDING

Funding to Date			Total Project Cost (from above)	Remaining Funding Need
Source *	Fiscal Year	Amount		
CITF	2021-22	2,144,784		
		-		
		-		
		-		
		-		
		-		
Total:		2,144,784	2,144,784	-

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

State University System
5-Year Capital Improvement Plan (CIP)
FY 2022-23 through 2026-27

Project Detail DRAFT 5/20/21

University: University of South Florida Project Title: Heller Hall Co-curricular and Wellness Support Facilities
Project Address: St. Petersburg Campus

PROJECT NARRATIVE

This project will address co-curricular and campus community needs with expanded student life and activities space, including necessary ADA compliance upgrades. The modifications will provide improved access and equipment upgrades in response to increased student demand.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value: _____
Basis / source of valuation: _____
1st Year escrow deposit: _____
Escrow funding source: _____
Comments: _____

BUILDING SPACE DESCRIPTION

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION							
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
Total:	-		-		-		
* Apply Unit Cost to total GSF based on Space Type							
REMODELING / RENOVATION							
	-		-		-	Remodeling Projects Only NASF BEFORE	NASF AFTER
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
Total:	3,233	1.5	4,850	309	1,500,000	-	-

Total New Const. and/or					
Remodel / Renovation:	3,233	1.5	4,850	309	1,500,000

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Funded to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
Basic Construction Costs							
Building Cost (from above)		1,500,000					1,500,000
Demolition of Existing Pool							
Environmental Impacts/Mitigation							
Site Preparation							
Landscape / Irrigation							
Plaza / Walks							
Roadway Improvements							
Parking : _____ spaces							
Telecommunication							
Electrical Service							
Water Distribution							
Sanitary Sewer System							
Chilled Water System							
Storm Water System							
Energy Efficient Equipment							
Subtotal: Basic Const. Costs		1,500,000					1,500,000
Other Project Costs							
Land / existing facility acquisition							
Professional Fees		113,480					113,480
Fire Marshall Fees							
Inspection Services							
Insurance Consultant							
Surveys & Tests							
Permit / Impact / Environmental Fees							
Artwork							
Moveable Furnishings & Equipment		291,949					291,949
Project Contingency		150,000					150,000
Subtotal: Other Project Costs		555,429					555,429
Total Project Cost:		2,055,429					2,055,429

PROJECT FUNDING

Funding to Date				Total Project Cost (from above)	Remaining Funding Need
Source *	Fiscal Year	Amount			
	CITF 2017-18	400,000			
	CITF 2018-19	588,648			
	CITF 2019-20	624,575			
	CITF 2020-21	442,206			
	CITF 2021-22	-			
		-			
	Total:	2,055,429		2,055,429	-

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

State University System
5-Year Capital Improvement Plan (CIP)
FY 2022-23 through 2026-27

Project Detail DRAFT 5/20/21

University: University of South Florida Project Title: University Student Center Remodel (USC)

Project Address: St. Petersburg Campus

PROJECT NARRATIVE

This project will repurpose certain spaces on the first floor of the University Student Center (USC), specifically the areas known as The Reef, The Cove, and surrounding areas. These spaces are currently designed around the dining service operations offered in the USC. Because traditional dining services will soon be offered in a new dining hall, opening in fall 2020, the existing dining operation will be converted to a retail food service operation. The spaces surrounding this new retail operation need to be redesigned and repurposed to optimize the utilization of the space for students. There is demand for expansion of services currently offered in the USC as demonstrated by a recent survey of our student body. This remodel project will provide for needed enhancements to the information desk area, create space for community building, highlight existing features that are currently underutilized, and improve utilization of the west patio space. The project will also aim to introduce a convenience store concept (most demanded amenity by the student body) and connect retail food services with lounge space. Student leaders and stakeholders will drive the project from the start in order to develop the space to best meet the needs of our students in the future. USC operational funding (Activity & Services Fees) will cover the costs of furnishings and equipment. In remodeling projects, it is very common to encounter unforeseen conditions that are not covered in a contractor's base bid; much more so than in the area of new construction. Our experience on these remodeling projects indicates that we are better served by carrying a contingency amount larger than the recommended 5% to cover these inevitable unforeseen conditions.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value: _____

Basis / source of valuation: _____

1st Year escrow deposit: _____

Escrow funding source: _____

Comments: _____

BUILDING SPACE DESCRIPTION

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION							
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
Total:	-		-		-		
* Apply Unit Cost to total GSF based on Space Type						Remodeling Projects <u>Only</u>	
						NASF BEFORE	NASF AFTER
REMODELING / RENOVATION							
Other	5,000	1	5,000	239	1,192,500	5,000	5,000
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
Total:	5,000	1	5,000	300	1,192,500	5,000	5,000

Total New Const. and/or					
Remodel / Renovation:	5,000	1	5,000	300	1,192,500

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Funded to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
Basic Construction Costs							
Building Cost (from above)		1,192,500					1,192,500
Environmental Impacts/Mitigation							
Site Preparation							
Landscape / Irrigation							
Plaza / Walks							
Roadway Improvements							
Parking : _____ spaces							
Telecommunication							
Electrical Service							
Water Distribution							
Sanitary Sewer System							
Chilled Water System							
Storm Water System							
Energy Efficient Equipment							
Subtotal: Basic Const. Costs		1,192,500					1,192,500
Other Project Costs							
Land / existing facility acquisition							
Professional Fees		150,000					150,000
Fire Marshall Fees							
Inspection Services		7,500					7,500
Insurance Consultant							
Surveys & Tests							
Permit / Impact / Environmental Fees							
Artwork							
Moveable Furnishings & Equipment							
Project Contingency		150,000					150,000
Subtotal: Other Project Costs		307,500					307,500
Total Project Cost:		1,500,000					1,500,000

PROJECT FUNDING

Funding to Date			Total Project Cost (from above)	Remaining Funding Need
Source *	Fiscal Year	Amount		
	CITF 2020-21	250,550		
	CITF 2021-22	638,050		
		-		
		-		
		-		
		-		
	Total:	888,600	1,500,000	611,400

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

Project Address: Sarasota-Manatee Campus

USF Sarasota-Manatee requests funding to plan, design, construct and provide fixtures, furnishings and equipment for a student center. This project is intended to support student space needs for multiple functions including student government, student life, student health and wellness, food and dining services, kitchen, bookstore, computer store, and student lounge.

The growth of the campus also depends on student dining services. This project will provide a full kitchen with dining space which will allow students to remain on campus and lay the ground work for future growth.

To date, no project design has been completed and these funds are being baked for the proposed project. These CITF funds will be used as a supplement to other funding sources.

Building / project value:	\$ -
Basis / source of valuation:	
1st Year escrow deposit:	\$ -
Escrow funding source:	
Comments:	

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
NEW CONSTRUCTION					
Other	21,546	1.5	32,319	471	15,222,249
			-		-
			-		-
			-		-
			-		-
			-		-
			-		-
			-		-
Total:	21,546	1.5	32,319	471	15,222,249
* Apply Unit Cost to total GSF based on Space Type					
REMODELING / RENOVATION					
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
Total:	-		-		-
Total New Const. and/or Remodel / Renovation:	21,546	1.5	32,319	471	15,222,249

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Funded to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
Basic Construction Costs							
Building Cost (from above)	-	15,222,249					15,222,249
Environmental Impacts/Mitigation	-						
Site Preparation	63,960						63,960
Landscape / Irrigaton	-	78,000					78,000
Plaza / Walks	-	83,000					83,000
Roadway Improvements	75,000						75,000
Parking : 50 spaces	-	250,000					250,000
Telecommunication	500,000						500,000
Electrical Service	222,000						222,000
Water Distribution	204,000						204,000
Sanitary Sewer System	397,500						397,500
Chilled Water System	-						
Storm Water System	117,000						117,000
Energy Efficient Equipment	227,500						227,500
Security System	-	255,000					255,000
Emergency Generator	-	115,500					115,500
Hurricane Hardening	250,900						250,900
Subtotal: Basic Const. Costs	2,057,860	16,003,749					18,061,609
Other Project Costs							
Land / existing facility acquisition	-						
Professional Fees	1,986,777						1,986,777
Fire Marshall Fees	52,000						52,000
Inspection Services	-	150,000					150,000
Insurance Consultant	20,000						20,000
Surveys & Tests	35,000						35,000
Permit / Impact / Environmental Fees	40,000						40,000
Artwork	-			100,000			100,000
Moveable Furnishings & Equipment	-			-			
Project Contingency	205,786	1,600,375	100,000				1,906,161
Subtotal: Other Project Costs	2,339,563	1,750,375	200,000				4,289,938
Total Project Cost:	4,397,423	17,754,124	200,000				22,351,547

PROJECT FUNDING

Funding to Date				Total Project Cost (from above)	Remaining Funding Need
Source *	Fiscal Year	Amount			
CITF	2016-22	1,642,801			
Auxiliary (Aux)	Various	3,100,000			
Activity & Service (A&S)	Various	3,200,000			
Carry Forward	Various	2,100,000			
Total:				22,351,547	12,308,746

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

State University System
5-Year Capital Improvement Plan (CIP)
FY 2022-23 through 2026-27

Project Detail DRAFT 5/20/21

University: University of South Florida Project Title: Environmental & Oceanographic Sciences Research & Teaching Facility

Project Address: St. Petersburg Campus

PROJECT NARRATIVE

USF will establish a USF Environmental & Oceanographic Sciences Research & Teaching Facility on the St. Petersburg campus to strengthen USF's stature as a Preeminent State Research University, move USF forward in national rankings, and advance our position of eligibility for membership in the Association of American Universities (AAU). This project is tightly linked to the consolidation of the three USF campuses under a single accreditation and ties into an expansion of graduate and undergraduate STEM programs on the St. Petersburg campus. This includes the establishment of an interdisciplinary USF Center of Excellence in Environmental & Oceanographic Sciences on the St. Petersburg campus, drawing faculty expertise from all USF campuses and colleges such as Marine Sciences (CMS), Engineering (COENG), and Arts and Sciences (CAS). We envision these activities will center around the well-established and growing program in CMS collaborating with COENG with the goal of establishing undergraduate and graduate programs in Ocean Engineering on this campus. There has been a rapid growth of environmental and marine related STEM programs including marine biology, coastal geosciences and environmental chemistry across all USF campuses. Our goal is to focus the faculty, students and programs on this campus where they can better interact with CMS and COENG.

The MSL building was originally a military barracks building along the St. Petersburg harbor that has never undergone a comprehensive renovation. Its current layout is particularly inefficient for academic teaching, learning and research use, while some of its infrastructure is obsolete and only partially functional. We propose a major remodeling of the majority of the building, along with an addition that provides new space. The building will emerge as the USF Environmental & Oceanographic Sciences Research and Teaching Facility (EOSRT). We plan to improve the infrastructure and harden the building against hurricanes. This will provide CMS with much needed room to expand their programs and allow the establishment of an Ocean Engineering program. It will also provide teaching lab, research lab, and technical core support space for the growing STEM faculty, students, and programs located on the St. Petersburg campus to support the new USF Center of Excellence. Current teaching lab, research lab, and student support space is limited on this campus and the need to provide additional and quality space has become more urgent with the USF consolidation. EOSRT will continue to host the Florida Institute of Oceanography (FIO), a state academic infrastructure support organization that provides research vessel service to faculty and students across the entire State University System.

MSL will be transformed from a large, inefficient building housing a single college focused primarily on research and graduate education into EOSRT, which will be a nexus of collaborative teaching and research encompassing three colleges and serving hundreds of undergraduate and graduate students, providing focus, direction and insight into Florida's coastal and oceanographic issues through the interdisciplinary USF Center of Excellence in Environmental & Oceanographic Sciences.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value:	\$	30,845,555
Basis / source of valuation:	Based on SUS current construction cost/sqft	
1st Year escrow deposit:	\$	308,456
Escrow funding source:	TBD E & G	
Comments:	MSL remodel portion of the project does not add additional square footage. Building currently receives PO&M funding. Amount indicated above is for addition only.	

BUILDING SPACE DESCRIPTION

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION							
Teaching Lab	20,600	<u>1.5</u>	30,900	<u>475</u>	14,663,305		
Study	5,000	<u>1.5</u>	7,500	<u>361</u>	2,706,458		
Research Lab	15,600	<u>1.5</u>	23,400	<u>475</u>	11,104,250		
Office	2,000	<u>1.5</u>	3,000	<u>375</u>	1,123,979		
Audio/Exhib.	2,000	<u>1.5</u>	3,000	<u>416</u>	1,247,564		
	-		-		-		
	-		-		-		
	-		-		-		
Total:	45,200	1.5	67,800	455	30,845,555		
* Apply Unit Cost to total GSF based on Space Type						Remodeling Projects Only	
						NASF	NASF
						BEFORE	AFTER
Teaching Lab	948	<u>1.57</u>	1,488	<u>324</u>	482,151	1,207	948
	2,218	<u>1.57</u>	3,482	<u>246</u>	857,977	-	2,218
	19,561	<u>1.57</u>	30,711	<u>324</u>	9,951,171	13,812	19,561
	16,650	<u>1.57</u>	26,141	<u>256</u>	6,687,533	24,019	16,650
	1,500	<u>1.57</u>	2,355	<u>191</u>	450,753	1,839	1,500
	-		-		-	-	-
	-		-		-	-	-

	-		-		-		-		-
Total:	40,877	1.57	64,177	287	18,429,586		40,877		40,877
<hr/>									
Total New Const. and/or Remodel / Renovation:	86,077	1.5	131,977	373	49,275,141				

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Funded to Date	Projected Costs					Total
	Year 1	Year 2	Year 3	Year 4	Year 5		
Basic Construction Costs							
Building Cost (from above)	-	49,275,141					49,275,141
Demolition Cost	483,400						483,400
Environmental Impacts/Mitigation	247,400						247,400
Site Preparation	30,000						30,000
Landscape / Irrigation	25,000						25,000
Plaza / Walks	50,000						50,000
Roadway Improvements	-						
Parking : spaces	19,000						19,000
Telecommunication	2,005,000						2,005,000
Electrical Service	1,350,000						1,350,000
Water Distribution	60,000						60,000
Sanitary Sewer System	15,000						15,000
Chilled Water System	10,076,920						10,076,920
Storm Water System	15,000						15,000
Energy Efficient Equipment	492,800						492,800
Subtotal: Basic Const. Costs	14,869,520	49,275,141					64,144,661
Other Project Costs							
Land / existing facility acquisition	-						
Professional Fees	4,477,000						4,477,000
Fire Marshall Fees	410,900						410,900
Inspection Services	171,900						171,900
Insurance Consultant	-						
Surveys & Tests	161,700						161,700
Permit / Impact / Environmental Fees	5,000						5,000
Artwork	100,000						100,000
Moveable Furnishings & Equipment	-		6,264,200				6,264,200
Project Contingency	4,608,100						4,608,100
Subtotal: Other Project Costs	9,934,600		6,264,200				16,198,800
Total Project Cost:	24,804,120	49,275,141	6,264,200				80,343,461

PROJECT FUNDING

Funding to Date			Total Project Cost (from above)	Remaining Funding Need
Source *	Fiscal Year	Amount		
Philanthropy	2022-23	20,085,865		
		-		
		-		
		-		
		-		
		-		
Total:		20,085,865	80,343,461	60,257,596

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

State University System
5-Year Capital Improvement Plan (CIP)
FY 2022-23 through 2026-27

Project Detail DRAFT 5/20/21

University: University of South FloridaProject Title: Remodel Bio-Science Facility Research Labs (BSF)Project Address: Tampa Campus**PROJECT NARRATIVE**

The USF BSF Lab Remodel project is planned to update and bring up to current codes a facility with a 30 year old lab configuration concept. It is divided into small labs in poor condition. These labs are not suitable for the high impact, team oriented laboratory learning practices now employed in lab design. The facility was built in 1993 with 60,000 GSF on three floors and has had minimal mechanical electrical and plumbing (MEP) systems improvements other than the installation of code mandated fire sprinklers system.

The lab exhaust and lab compartmentation does not meet current Florida Building Code (FBC) nor Florida Fire Prevention Code, NFPA 1 chapter 60, FBC Building Code chapters 3 & 4: "control areas" that requires for the passive separation of the exhaust between lab floors as well as the prevention of vertical fire spread between the lab compartments. The building's current lab exhaust system is ducted to each floor through a common vertical duct which taps off horizontally to each floor. This is not an acceptable lab exhaust design by FBC Mechanical Code 510.5. Each floor or control area shall have separate exhaust duct through roof. The intent of this code prevents fire originating on one floor to spread to other labs on other floors via the existing common exhaust duct pathway, making the system inherently safer. The remodel project will also bring all other original HVAC and Fire Alarm systems up to current code as well as adding unisex/family restrooms to meet reasonable accommodations.

The School of Natural Sciences and Mathematics (SNSM) provides high impact laboratory and classroom experiences for its students. In order to continue these high impact collaborative practices and to make a positive difference in more of our students' lives, the quality and efficiency of team oriented research space for SNSM students in the Bio Science Facility (BSF) must be increased dramatically via this remodeling project.

Currently the building supports approximately 51 graduate students and 68 undergraduate students each semester, and this remodeling project will increase the buildings capacity to at least 78 graduate students and 104 undergraduates, and over a five year period facilitate high impact experiences of over 500 undergraduate students. This project will reconfigure the existing floor plan from ~45 small labs into six 6,500 sf open labs, with a total of 3600 linear feet of assignable bench space that can be dynamically assigned depending on the needs of each research group. This will expand the capacity and capability of the building to support high impact research and teaching, increasing the number of faculty driven research groups housed in the building from 17 to 26, accommodating 9 new faculty, who will generate millions of research dollars annually. Bringing undergraduate and graduate students and faculty together is an essential part of USF's pre-eminence and aspirations of increasing its national rankings and meeting AAU metrics.

Based on USF experience with previous remodeling projects, an additional 5% project contingency has been applied in addition to the BOG recommended 5% figure to account for unanticipated existing conditions and building code changes.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value: \$ 15,010,380

Basis / source of valuation: Based on a professional appraisal by Asset Works Inc.

1st Year escrow deposit: N/A

Escrow funding source: N/A

Comments: Remodel project does not add additional square footage. Building currently receives PO&M funding.

BUILDING SPACE DESCRIPTION

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION							
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
Total:	-		-		-		
* Apply Unit Cost to total GSF based on Space Type						Remodeling Projects Only	
						NASF BEFORE	NASF AFTER
Research Lab	39,600	<u>1</u>	39,600	<u>379</u>	15,010,380	39,600	39,600
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-

Board of Trustees Finance Committee - New Business - Action Items

Total:	39,600	1	39,600	379	15,010,380	39,600	39,600
Total New Const. and/or Remodel / Renovation:	39,600	1	39,600	379	15,010,380		

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Funded	Projected Costs					Total
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	
Basic Construction Costs							
Building Cost (from above)		15,010,380					15,010,380
Environmental Impacts/Mitigation							
Site Preparation							
Landscape / Irrigation							
Plaza / Walks							
Roadway Improvements							
Parking : _____ spaces							
Telecommunication							
Electrical Service							
Water Distribution							
Sanitary Sewer System							
Chilled Water System							
Storm Water System							
Energy Efficient Equipment							
Subtotal: Basic Const. Costs		15,010,380					15,010,380
Other Project Costs							
Land / existing facility acquisition		-					
Professional Fees		1,462,580					1,462,580
Fire Marshall Fees		36,565					36,565
Inspection Services		36,565					36,565
Insurance Consultant		8,775					8,775
Surveys & Tests		36,565					36,565
Permit / Impact / Environmental Fees		73,129					73,129
Artwork		-					
Moveable Furnishings & Equipment		408,000					408,000
Project Contingency		1,501,038					1,501,038
Subtotal: Other Project Costs		3,563,217					3,563,217
Total Project Cost:		18,573,597					18,573,597

PROJECT FUNDING

Funding to Date				
<u>Source</u> *	<u>Fiscal Year</u>	<u>Amount</u>		
		-		
		-		
		-		
		-		
		-		
		-		
		-		
	Total:	-		
			Total Project Cost	Remaining Funding Need
			(from above)	
			18,573,597	18,573,597

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

State University System
5-Year Capital Improvement Plan (CIP)
FY 2022-23 through 2026-27

Project Detail DRAFT 5/20/21

University: University of South Florida

Project Title: ENR and ENG Remodel

Project Address: Tampa Campus

PROJECT NARRATIVE

The College of Engineering is improving the overall educational experience for both undergraduate and graduate students; providing faculty and staff access to key technological areas; building stronger relationships between research and learning; and inducing innovation.

To compete more successfully requires re-thinking our places and spaces for impactful discovery. As part of this effort we are in an ongoing process of attracting and recruiting faculty and talented graduate students in critical research areas. Therefore we must remodel portions of our existing ENG and ENR facilities to meet the needs and growing demands of research initiatives led by faculty and graduate students as the College is currently unable to provide adequate, functional research space for new faculty and graduate students.

This remodel project of portions of ENG and ENR will allow us to update facilities that are decades old and obsolete for research to current and future research needs in strategic key areas, such as materials science, infrastructure and testing. The continued expansion of our research enterprise bonds where students learn by doing to our research enterprise, they learn by doing the real thing.

The project will provide a "shot in the research arm" to update much needed research spaces. As a result, we will be able to relocate various research spaces to updated and proper facilities, updated obsolete spaces that will allow the recruitment of 7 new faculty, who will attract 28 new research graduate students and generate about \$4.5M in annual research expenditures.

Our investments are aligned with USF's and the College's strategic priorities. In particular, immediate infrastructure investments support our continued contribution to augment our research enterprise, which aligns with our focused attention to the Preeminence, Carnegie, and AAU metrics.

Based on USF experience with previous remodeling projects, an additional 5% project contingency has been applied in addition to the BOG recommended 5% figure to account for unanticipated existing conditions and building code changes.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value: \$ 9,242,583

Basis / source of valuation: Based on a professional appraisal by Asset Works Inc.

1st Year escrow deposit: \$ 92,426

Escrow funding source: TBD E & G

Comments: 14,300 GSF research lab remodel does not add additional square footage. Building currently receives PO&M funding. 5,850 GSF of new construction at ENR carries the 1% escrow.

BUILDING SPACE DESCRIPTION

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION							
Teaching Lab	1,650	<u>1</u>	1,650	<u>381</u>	629,013		
Research Lab	2,800	<u>1.5</u>	4,200	<u>381</u>	1,601,124		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
Total:	4,450	1.3	5,850	381	2,230,137		
* Apply Unit Cost to total GSF based on Space Type							
						Remodeling Projects <u>Only</u>	
						NASF BEFORE	NASF AFTER
REMODELING / RENOVATION							
Research Lab	14,300	<u>1</u>	14,300	<u>381</u>	5,451,446	14,300	14,300
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
Total:	14,300	1	14,300	381	5,451,446	14,300	14,300
Total New Const. and/or Remodel / Renovation:	18,750	1.1	20,150	381	7,681,583		

PROJECT COMPONENT COSTS & PROJECTIONS

Funding to Date				
<u>Source</u> *	<u>Fiscal Year</u>	<u>Amount</u>		
		-		
		-		
		-		
		-		
		-		
		-		
		-		
	Total:	-		
			Total Project Cost	Remaining Funding Need
			(from above)	
			12,277,783	12,277,783

Form CIP-3 (Revised 4/2/21)

State University System
5-Year Capital Improvement Plan (CIP)
FY 2022-23 through 2026-27

Project Detail DRAFT 5/20/21

University: University of South Florida

Project Title: Academic STEM Facility

Project Address: Sarasota-Manatee Campus

PROJECT NARRATIVE

Sarasota-Manatee (SM) requests funding to plan, design, construct and provide fixtures, furnishings and equipment for the Sarasota-Manatee Academic STEM Facility. SM has offered undergraduate STEM academic programs since 2013 with limited on-campus lab space and off-campus instructional labs at Mote Marine Laboratory. Construction of the proposed facility will enable SM to create new and expand current STEM-related academic programs, provide new research capabilities and increase research productivity, host academic conferences and community events, attract and retain excellent faculty and students, and support national, state, regional and local demands for graduates with STEM-related degrees.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value:	\$	36,990,809
Basis / source of valuation:	Based on a professional appraisal by Asset Works Inc.	
1st Year escrow deposit:	\$	369,908
Escrow funding source:	TBD E & G	
Comments:		

BUILDING SPACE DESCRIPTION

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION							
Classroom	3,200	1.65	5,281	387	2,041,316		
Teaching Lab	18,550	1.65	30,611	460	14,082,944		
Study	1,600	1.65	2,640	387	1,020,658		
Research Lab	14,000	1.65	23,103	460	10,628,637		
Office	4,600	1.65	7,590	402	3,048,129		
Audio/Exhib.	3,000	1.65	4,950	387	1,913,502		
Campus Support Services	500	1.65	825	387	318,917		
	-		-		-		
	-		-		-		
	-		-		-		
Total:	45,450	1.65	75,000	441	33,054,104		
* Apply Unit Cost to total GSF based on Space Type							
REMODELING / RENOVATION						Remodeling Projects Only	
						NASF BEFORE	NASF AFTER
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
Total:	-		-		-	-	-

	Costs Funded to Date	Projected Costs					Total
	Year 1	Year 2	Year 3	Year 4	Year 5		
Basic Construction Costs							
Building Cost (from above)	-	33,054,104				33,054,104	
Environmental Impacts/Mitigation	16,245					16,245	
Site Preparation	129,960					129,960	
Landscape / Irrigation	140,790					140,790	
Plaza / Walks	108,300					108,300	
Roadway Improvements	54,150					54,150	
Parking : spaces	866,400					866,400	
Telecommunication	563,160					563,160	
Electrical Service	1,007,190					1,007,190	
Water Distribution	64,980					64,980	
Sanitary Sewer System	64,980					64,980	
Chilled Water System	541,500					541,500	
Storm Water System	54,150					54,150	
Energy Efficient Equipment	324,900					324,900	
Subtotal: Basic Const. Costs	3,936,705	33,054,104	-			36,990,809	
Other Project Costs							
Land / existing facility acquisition							
Professional Fees	4,438,897					4,438,897	
Fire Marshall Fees	92,477					92,477	
Inspection Services	369,908					369,908	
Insurance Consultant	22,194					22,194	
Surveys & Tests	92,477					92,477	
Permit / Impact / Environmental Fees	184,954					184,954	
Artwork	100,000					100,000	
Moveable Furnishings & Equipment	-		4,794,000			4,794,000	
Project Contingency	2,354,286		-			2,354,286	
Subtotal: Other Project Costs	7,655,193	-	4,794,000			12,449,193	
Total Project Cost:	11,591,898	33,054,104	4,794,000			49,440,002	

Funding to Date				
<u>Source</u> *	<u>Fiscal Year</u>	<u>Amount</u>		
		-		
		-		
		-		
		-		
		-		
		-		
		-		
	Total:	-		
			Total Project Cost	Remaining Funding Need
			(from above)	
			49,440,002	49,440,002

Form CIP-3 (Revised 4/2/21)

	Costs Funded to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
Basic Construction Costs							
Building Cost (from above)		3,176,376					3,176,376
Environmental Impacts/Mitigation		10,000					10,000
Site Preparation		48,000					48,000
Landscape / Irrigation		50,000					50,000
Plaza / Walks		53,000					53,000
Roadway Improvements		90,000					90,000
Parking : spaces		100,000					100,000
Telecommunication		95,000					95,000
Electrical Service		885,000					885,000
Water Distribution		-					
Sanitary Sewer System		-					
Chilled Water System		100,000					100,000
Storm Water System		42,000					42,000
Energy Efficient Equipment		40,000					40,000
Subtotal: Basic Const. Costs		4,689,376					4,689,376
Other Project Costs							
Land / existing facility acquisition		-					
Professional Fees		468,938					468,938
Fire Marshall Fees		46,894					46,894
Inspection Services		-					
Insurance Consultant		-					
Surveys & Tests		30,000					30,000
Permit / Impact / Environmental Fees		-					
Artwork		-					
Moveable Furnishings & Equipment		300,000					300,000
Project Contingency		468,938					468,938
Subtotal: Other Project Costs		1,314,770					1,314,770
Total Project Cost:		6,004,146					6,004,146

Funding to Date				
<u>Source</u> *	<u>Fiscal Year</u>	<u>Amount</u>		
		-		
		-		
		-		
		-		
		-		
		-		
		-		
	Total:	-		
			Total Project Cost	Remaining Funding Need
			(from above)	
			6,004,146	6,004,146

Form CIP-3 (Revised 4/2/21)

Agenda Item: IIIe

USF Board of Trustees
Finance Committee
May 25, 2021

Issue: Expenditure Authorization Requests

Proposed action:

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

a) Microsoft Azure	\$2,000,000
b) Pharmaceutical Supplies/Cardinal Health	\$2,700,000
c) FM and Health Contracted Labor for General and Enhanced Cleaning	\$3,218,925
d) Property Management and Maintenance Services/USF Health Buildings	\$4,328,107

2) Approval of updated Expenditure Authorization Requests:

	<u>New Total</u>	<u>Increase</u>
• Springer/Nature Journals License Agreement	\$4,073,562	\$867,262

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 \$13,114,294 in transactions.

Strategic Goal(s) Item Supports: BOT Committee Review Date: Supporting Documentation Online (please circle): Prepared by:	Goal 4: Sound Financial Management May 25, 2021 Yes Nick Trivunovich, Vice President/CFO (813) 974-3297	No
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USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: Microsoft Azure

Total Project/Initiative Cost: \$2.0 Million

Description: Microsoft Azure is used for cloud based computing, storage and services for USF data and applications. Buying of Azure credits to support USF Infrastructure in the Microsoft Azure Cloud will help move USF into an operating expense model based on usage for IT infrastructure versus a capital model.

Objective: USF is continuing to move its IT infrastructure to the cloud to support the agile needs of the business units supported. Currently all of USF's ERPs are hosted within Azure, allowing USF much greater flexibility in solutions that go far beyond what USF IT could offer on premise. This shift is expected to continue as USF IT expands to meet its clients needs.

Funding Source(s):

E&G	\$1,067,639
AUX	\$346,177
TECH FEE	\$219,169
HEALTH E&G	\$307,812
UMSA	\$59,203
Total	\$2,000,000

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

This expense is **budgeted** for within the existing USF IT combined FY21 budget. USF IT has transitioned, and is transitioning, budget line items for licenses / equipment that would have gone to on premise services and using those same lines to instead fund the cloud based equivalents.

Prior Approval Process:

This is an annual agreement for software that was previously approved by the Finance Committee.

List Related Projects/Initiatives: (if any)

N/A

Prepared by: Patrick Gall
Date Requested: 05-10-2021

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: Pharmaceutical Supplies for USF Health Pharmacy Plus (Blanket Purchase Order) with Cardinal Health.

Total Project/Initiative Cost: \$2,700,000 for Fiscal Year 2021-2022 (estimated spend)

Description:

The Pharmacy has consistently increased the number of patients and prescriptions on an annual basis. Cardinal provides 90% of the Pharmacy's prescription needs. During the pandemic the Pharmacy was able to adapt to changes and continue serving patients without interruption. New Services have been added for patients to ensure access to medications. For example shipping medications directly to patient's homes to support Morsani patients and providers and offering a curb-side pickup location on site.

The Pharmacy also plans to extend its services to other areas including the USF Heart Health Institute.

For this fiscal year, Pharmacy Plus had a total of 727 new patients and 10,199 prescriptions processed.

Based on prescription sales for July 2020 - January 2021, sales were about \$226,000 per month. Taking that average into account, the average annual sales would be around \$2.7M which is the amount being requested for FY 2022.

Objective

USF Health Pharmacy Plus is a full-service community pharmacy that provides services that support USF and USF Health through collaboration with physicians, pharmacists, students, and researchers. The pharmacy dispenses medications and related supplies which contributes to successful research outcomes and to the improved health of patients. It is currently operating with 2 full-time pharmacists, three part-time pharmacists scheduled on a need basis, and a full-time pharmacy technician.

The objectives of USF Health Pharmacy Plus are to provide excellent service to all patients and to contribute to student success (Strategic Plan Goal 1). USF Health Taneja College of Pharmacy students practice all areas of pharmacy operations, including patient safety and prescription education, as part of their advanced pharmacy practice experience (APPE) rotation.

Funding Source(s):

Auxiliary Funds – As an educational business activity, USF Health Pharmacy Plus provides pharmacy services that generate revenue. **This is an allowable source for this expenditure.**

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

Budgeted. The funds are budgeted and dependent upon patient demand and physician order.

Prior Approval Process:

Fiscal Year 2021 Blanket PO request was \$2.2M
Fiscal Year 2020 Blanket PO request was \$1.9M
Fiscal Year 2019 Blanket PO request was \$1.7M
Fiscal Year 2018 Blanket PO request was \$1.2M
Fiscal Year 2017 Blanket PO request was \$750,000

List Related Projects/Initiatives: (if any)

Prepared by: Janice M Vega, Dr. Kymia Love Jackson, Dr. Mariam Gendi
Date Requested: May 10, 2021

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: Facilities and Maintenance (FM) and USF Health Contracted Labor for General and Enhanced Cleaning

Total Project/Initiative Cost: \$3,218,925 for FY 2021-22

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

Hire contracted custodial labor to mitigate challenges in recruiting and retaining staff in the FM Building Services department and Health departments as well as to provide for general cleaning at USF Health locations including the downtown USF Morsani College of Medicine building. This additional staffing is also needed to meet the requirements for additional disinfecting of high touchpoint surfaces in order to mitigate impacts of COVID-19.

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

This initiative aligns with providing a first-class physical infrastructure and a safe campus environment, as well as Goal 4 to:

- Align budget and fiscal resources with academic priorities that support the recruitment and retention of intellectual talent at USF
- Refine business practices to ensure a strong and sustainable economic foundation for the university
- Promote and sustain a positive working environment, high service quality, and strong staff support through competitive salary structures and professional development opportunities

Funding Source(s):

\$ 725,000	UMSA		
\$ 472,000	E&G		
\$ 250,000	HPCC		
\$ 1,447,000	Total Health		
\$ 1,771,925	Facilities Mgmt. E&G/Carry Forward		
\$ 1,771,925	Tampa Total		
\$ 3,218,925.00	Total Health & Tampa		

These are **allowable expenses** for E&G and E&G Carryforward.

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

Budgeted

Prior Approval Process:

FY 2020-21 \$3,834,791 Approved by Finance Committee 11/10/20

List Related Projects/Initiatives: (if any)

Prepared by: Gabriel Montalvo
Date Requested: 05/03/21

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: Property Management and Maintenance Services for USF Health Buildings (MDD, CAMLS, STC, and ALZ)

Total Project/Initiative Cost: \$4,328,107 for 4 years

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

Provide comprehensive property management and maintenance services for USF Health Buildings including 3 off-campus USF Health buildings (MDD, CAMLS, STC) and 1 on-campus building (ALZ) that is not connected to the USF Tampa Campus infrastructure.

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

The goal is to preserve long-term profitability and ensure efficient operation (Strategic Plan goal 4).

The property management objective is to ensure that the programmatic missions of education, research, and patient care, as applicable in each building, are successfully supported, maintained, and operated from an operations and facilities management perspective by supporting/providing the following:

- Daily operations
 - Building Services (including housekeeping, engineering, mechanical)
 - Contract Management
 - Expense Reviews and Analysis
 - Scheduled Property Inspections
 - Physical Structure Analysis
 - Energy Systems
 - Performance Reviews
 - Code Compliance/Licensure
 - Collaboration with USF Health Operations and Facilities Management in order to produce high-quality results with clear communication.
-

Funding Source(s):

E&G funds which are **allowable** for operation of buildings related to our instructional and research missions.

- E&G Plant Operation and Maintenance (PO&M) funds for STC, CAMLS, and ALZ
 - Budgeted E&G funds (due to the suspension of PO&M funding for new buildings) for MDD.
-

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

Budgeted

Prior Approval Process:

N/A

List Related Projects/Initiatives: (if any)

Currently undergoing an ITN to bid for this service.

Prepared by: USF Health Operations and Facilities Management

Date Requested: 05/05/21

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: Springer Nature Journals 2021 extension

Total Project/Initiative Cost: Previously Approved: \$3,206,300
Updated Cost: \$4,073,562 (increase \$867,262)

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

This license amendment provides access to Springer, Nature, and Palgrave ejournal content, as a second one-year extension to a three-year agreement, negotiated at the state level by the University of Florida on behalf of the State University System of Florida.

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

This journal content supports Goal Two of the 2013-2018 Strategic Plan ("high impact research and innovation to change lives, improve health, and foster sustainable development and positive societal change) through support of multi-disciplinary research with access to over 1600 high-impact research journals.

Funding Source(s):

E&G

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

Budgeted. USF Tampa \$509,286.63 USF Shimberg \$357,974.93

Prior Approval Process:

Original 3-Year Agreement (2017-2019) - \$2.35M
 First 1-Year Extension (2020) - \$850K

List Related Projects/Initiatives: (if any)

Elsevier Ejournal Multi-Year Renewal; Wiley Ejournal Multi-Year Renewal; all state level ejournal package agreements.

USF or Campus specific: USF

Prepared by: Laura Pascual

Date Requested: 5/13/2021

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: IIIf

USF Board of Trustees

June 8, 2021

Issue: DSO Annual Financial Plans for FY 2022

Proposed action: Approve DSO Annual Financial Plans for FY 2022

Executive Summary:

The Direct Support Organizations of the University of South Florida (DSOs) have prepared their Annual Financial Plans for FY 2022 for review and approval by the USF Board of Trustees, pursuant to Florida Statutes and DSO Bylaws.

Each DSO has provided a Financial Plan Statement, which includes the Corporation's mission, key initiatives that will accelerate business recovery in FY 2022, the impact of business recovery in terms of increased revenues, cash flows, liquidity and reserves, and material capital expenditures for FY 2022.

The Financial Plans, comprised of both Income Statement and Statement of Cash Flows, include a comparison of Net Operating Profit and Net Cash Position for the FY 2022 Financial Plan to the current FY 2021 Forecast, and also provide the original FY 2021 Financial Plan that was approved by the BOT Finance Committee at its May 14, 2020 Meeting, and Actuals for FY 2020 and FY 2019. The Financial Plans also include a three-year forecast.

DSOs are governed by independent Boards of Directors. DSOs have obtained approval of their FY 2022 Financial Plan from their Board or DSO Finance / Audit Committee in advance of this meeting.

The DSOs are:

1. University Medical Services Association, Inc., USF Medical Services Support Corporation & USF Health Services Support Organization, Inc.
2. USF Foundation, Inc.
3. USF Research Foundation, Inc.
4. Sun Dome, Inc.
5. USF Health Professions Conferencing Corporation
6. USF Institute for Applied Engineering
7. USF Alumni Association, Inc.
8. USF Financing Corporation & USF Property Corporation

Financial Impact:

The Direct Support Organizations of the University of South Florida (DSO) are organized and operated exclusively to assist the University achieve excellence by providing supplemental resources from private gifts and bequests and valuable education support services. These organizations are authorized by Florida Statute 1004.28 to receive, hold and administer property and make expenditures for the University.

Strategic Goal(s) Item Supports:	Goal 4: Sound Financial Management
Committee Review Date:	Finance Committee - May 25, 2021
Supporting Documentation Online (please circle):	Yes No
Prepared by:	Fell L. Stubbs, University Treasurer, (813) 974-3298



DIRECT SUPPORT ORGANIZATIONS

ANNUAL FINANCIAL PLANS

FISCAL YEAR 2022

May 25, 2021



DSO Annual Financial Plans for FY 2022

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UMSA/MSSC Combined FY 2022 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- University Medical Service Association, Inc. (UMSA) is organized as a not for profit, university faculty practice plan. Pursuant to UMSA's operations and activities, exclusively for the support and benefit of the University of South Florida (USF) and its Health Sciences Center, USF Health, the specific purposes for which UMSA is organized shall include the collection, administration and distribution of funds exclusively for the support of the clinical, education and research objectives of USF Health and the University in accordance with the USF Health Faculty Practice Plan regulations.
- Medical Services Support Corporation (MSSC) is organized as a not for profit organized to operate a health care consortium which supports and enhances the University of South Florida's (USF's) approved programs of education, research and service.

Describe Your 5 Key Initiatives That Will Accelerate Your Business Recovery in FY 2022 - Also, Describe Your Environmental Assumptions for the First Two Quarters and the Second Two Quarters of FY 2022

- In FY22, the practice plan and Tampa General Hospital will build upon their nearly 50 year affiliation to become Florida's leading academic medical center (AMC) through a sustainable, collaborative, and comprehensive relationship that mutually benefits each organization, and the communities we serve, across all missions including patient care, teaching, research, and advocacy. A key component of the more comprehensive global affiliation agreement will be the creation of Academic Medical Group (AMG) that will include physicians employed by TGH and USF.
- The FY22 financial plan assumes that UMSA employees and operations will remain unchanged in the first 2 quarters of the fiscal year. In Quarters 3 and 4, we assume that the majority of UMSA's clinical and administrative support staff and processes will transition to AMG.
- The FY2022 financial plan assumes that practice plan clinic volumes will return to their pre-COVID-19 levels. Through the implementation of telehealth and our providers' dedication to serving the needs of our patients, the practice plan has recovered from the crisis faster than we had anticipated. Maintaining these volumes and continuing to grow will be critical to our success in FY22.
- The practice plan instituted financial austerity measures in FY21 in response to the COVID-19 pandemic including significant reductions in travel, meals, dues and subscriptions, and continuing medical education. As we return to normal operations and global travel restrictions begin to lift, these expenses will resume.

Highlight the Impact of Your Business Recovery - Increased Revenues, Cash Flow, Liquidity and Reserves

- The practice plan has weathered the COVID-19 pandemic by protecting patient service revenue and access to our providers through the implementation of a telehealth platform and COVID mitigation measures to safely see patients in our clinics. The practice plan also minimized expenses through financial austerity measures including significant reductions in discretionary expenses (travel, meals, dues and subscriptions, CMEs, etc.), delayed physician hires and hiring freezes.
- The practice plan focused on stabilizing operations in FY21 and in FY22 we will resume strategic growth, building upon our affiliation with Tampa General Hospital, and building up days cash on hand.

Describe Material Capital Expenditures and/or Material Added Resources in the 2022 Financial Plan - Provide Details and ROI Expectations

- During our annual capital budgeting process, the finance committee will review and prioritize investments in capital assets, mainly medical equipment, for our clinical departments and administrative support functions.



UMSA/MSSC Combined

FY 2022 Annual Financial Plan

INCOME STATEMENT

(In thousands)

REVENUES

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance	
			\$	%
Net Patient Service	\$189,190	\$183,679	\$5,510	3 %
Grants, Contracts & Awards	87,112	86,249	862	1 %
UPL/PCIP	38,200	37,822	378	1 %
Other Revenue	46,653	46,191	462	1 %
Total Revenues	\$361,154	\$353,941	\$7,213	2 %

EXPENSES

Faculty Support	132,012	129,424	2,588	2 %
Housestaff Support	12,315	12,193	122	1 %
Other Staff Support	39,110	76,686	(37,576)	(49)%
Depreciation/Amortization	4,638	4,547	91	2 %
Other Expenses	93,286	56,948	36,338	64 %
Transfer to USF Conv Accts	63,756	58,672	5,084	9 %
Transfer to DSO HPCC Salary Support	0	0	0	%
Total Expenses	\$345,118	\$338,470	\$6,647	2 %

OPERATING PROFIT BEFORE NON-CASH CHANGES

	\$16,036	\$15,470	\$566	4 %
Unrealized Investment Gains (Losses)	0	2,255	(2,255)	(100)%
Contribution to MCOM	0	0	0	%
Non-Cash Impact of Epic Conversion	0	0	0	%
Total Non-Cash Changes	\$0	\$2,255	\$(2,255)	(100)%

NET OPERATING PROFIT

Operating Profit Margin

	FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
	\$174,769	\$166,121	\$186,258
	81,710	79,757	76,144
	34,952	38,726	26,047
	43,503	43,383	41,085
	\$334,935	\$327,986	\$329,534
	\$110,890	\$119,117	\$118,010
	13,897	13,068	12,732
	75,816	77,133	71,968
	3,986	4,573	4,436
	53,493	55,412	55,877
	59,812	60,080	56,409
	0		1,072
	\$317,894	\$329,384	\$320,506
	\$17,041	\$(1,398)	\$9,028
	0	1,068	422
	0	(7,003)	0
	0		(5,742)
	\$0	\$(5,935)	\$(5,320)
	\$17,041	\$(7,332)	\$3,709
	5%	0%	3%



UMSA/MSSC Combined

FY 2022 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
<u>OPERATING ACTIVITIES</u>							
Net Operating Profit	\$16,036	\$17,725	\$(1,690)	(10)%	\$17,041	\$(7,332)	\$3,709
Adjustments for Non-Cash Activities:	0	0	0	%	0		
Depreciation/Amortization	4,638	4,580	58	1 %	3,986	4,573	4,436
Non Cash Impact of EPIC	0	0			0		5,742
Unrealized Gains	0	0	0	%	0		(422)
Operating Assets and Liabilities	(3,000)	(38,916)	35,916	92 %	(45,148)	35,666	(2,906)
Total Cash From Operating Activities	\$17,674	\$(16,611)	\$34,285	206 %	\$(24,121)	\$32,907	\$10,559
<u>FINANCING ACTIVITIES</u>							
Capital Expenditures	\$(4,500)	\$(2,215)	\$(2,285)	(103)%	\$(1,500)	\$(2,514)	\$(2,815)
Net (Purchases) Sales of Investments	0	0	0	%	0	(1,803)	(2,962)
Total Cash From Financing Activities	\$(4,500)	\$(2,215)	\$(2,285)	(103)%	\$(1,500)	\$(4,317)	\$(5,776)
<u>INVESTING ACTIVITIES</u>							
Transfer to USF FC - Leases on MOBs	\$(2,511)	\$(2,511)	\$0	0 %	\$(2,268)	\$(2,245)	\$(2,689)
Total Cash From Investing Activities	\$(2,511)	\$(2,511)	\$0	0 %	\$(2,268)	\$(2,245)	\$(2,689)
CHANGE IN CASH	10,663	(21,337)	32,000	150 %	(27,889)	26,345	2,094
Cash, Beginning of Year	13,763	35,100	(21,337)	(61)%	39,165	8,755	6,661
Cash, End of Year	\$24,426	\$13,763	\$10,663	77 %	\$11,276	\$35,100	\$8,755
Total Cash & Investments	\$54,104	\$43,366	\$10,738	25 %	\$32,655	\$62,672	\$33,597
Days Cash on Hand	60	49	11	22 %	40	73	40



UMSA/MSSC Combined

FY 2022 Annual Financial Plan

3-YEAR FORECAST

(In thousands)

	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 FORECAST	FY 2022 PLAN	FY 2023 FORECAST	FY 2024 FORECAST
<u>ASSETS</u>						
Cash & Investments	\$33,597	\$62,672	\$43,366	\$54,104	\$69,381	\$83,734
Fixed Assets	54,420	54,145	54,686	55,233	55,785	56,343
Other Assets	55,422	50,104	50,605	51,111	51,622	52,138
Total Assets	\$143,439	\$166,921	\$148,657	\$160,448	\$176,789	\$192,216
<u>LIABILITIES</u>						
Payables	\$9,648	\$17,637	\$9,500	\$9,595	\$9,691	\$9,788
Long-Term Debt	47,475	48,754	50,032	51,311	52,590	53,868
Other Liabilities and deferred inflows	19,961	46,398	20,161	20,362	20,566	20,771
Total Liabilities	\$77,084	\$112,788	\$79,693	\$81,268	\$82,846	\$84,428
NET ASSETS	\$66,355	\$54,133	\$68,964	\$79,180	\$93,942	\$107,788
Days Cash on Hand	40	73	49	60	76	89
<u>REVENUES</u>						
Net Patient Service	\$186,258	\$166,121	\$183,679	\$189,190	\$193,919	\$198,767
Grants, Contracts & Awards	76,144	79,757	86,249	87,112	87,983	88,863
UPL	26,047	38,726	37,822	38,200	38,582	38,968
Other Revenues	41,085	43,383	46,191	46,653	47,119	47,590
Total Revenues	\$329,534	\$327,986	\$353,941	\$361,154	\$367,603	\$374,188
<u>EXPENSES</u>						
Faculty Support	\$118,010	\$119,117	\$129,424	\$132,012	\$135,313	\$138,695
Housestaff Support	12,732	13,068	12,193	12,315	12,438	12,562
Other Staff Support	71,968	77,133	76,686	39,110	0	0
Other Expenses	55,877	55,412	56,948	93,286	131,055	133,676
Transfer to USF - Salary Grants	56,409	60,080	58,672	63,756	69,020	70,401
Transfer to HPCC - Salary Support	1,072	0	0	0	0	0
Total Expenses	\$316,070	\$324,811	\$333,923	\$340,480	\$347,826	\$355,335
Operating Profit Before Non-Cash Changes	\$13,464	\$3,176	\$20,018	\$20,674	\$19,777	\$18,853
Total Non-Cash Changes	\$(10,178)	\$(4,573)	\$(4,547)	\$(4,638)	\$(4,685)	\$(4,732)
NET OPERATING PROFIT	\$3,286	\$(1,398)	\$15,470	\$16,036	\$15,092	\$14,121
Operating Profit Margin	3%	0%	4%	4%	5%	5%
Unrealized Investment Gains (Losses)	\$422	\$1,068	\$2,255	\$0	\$0	\$0
Contribution to MCOM	0	(7,003)	0	0	0	0
Total Non-Operating Changes	\$422	\$(5,935)	\$2,255	\$0	\$0	\$0
NET OPERATING PROFIT	\$3,709	\$(7,332)	\$17,725	\$16,036	\$15,092	\$14,121



USF FOUNDATION, INC.

FY 2022 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- The University of South Florida Foundation aids and promotes excellence in the educational, research and service activities of USF by seeking, receiving and administering private gifts for the benefit of the University. We enhance resources that support the strategic objectives of the University of South Florida within a culture of cooperation and collaboration.

Describe Your 5 Key Initiatives That Will Accelerate Your Business Recovery in FY 2022 - Also, Describe Your Environmental Assumptions for the First Two Quarters and the Second Two Quarters of FY 2022

- Several new initiatives for the Division of University Advancement will be put in place over the next year to facilitate and grow the crucial impact of philanthropy for USF. The talent acquisition for these new initiatives and restructuring of resources is underway. These initiatives will further the USF Foundation's ability to meet annual fundraising goals and are described in the following bullets.
- The formation of a Principal Gifts Team will produce transformative gift opportunities that will generate an expansion of resources over the long term for the University.
- The establishment of a Regional Fundraising Team will provide an enhanced regional presence aiding college and unit development teams with additional resources to increase overall engagement outside of the USF campus areas.
- Consistent with the University's deep commitment to diversity and inclusion, a team has been designated to focus on Parent and Diversity Initiatives which will aid the University in fundraising efforts that will further reinforce USF's leadership in the areas of diversity and inclusion as the 2020 Higher Education Excellence in Diversity (HEED) Award recipient.
- In an effort to adapt to a rapidly changing donor base, the expansion of the Annual Giving Team to include a Digital Engagement Center of well-trained students will provide needed outreach to University supporters to share success stories and University news through text-to-give programs, social media platforms, etc.

Highlight the Impact of Your Business Recovery - Increased Revenues, Cash Flow, Liquidity and Reserves

- The Foundation's Investment Committee continues to actively monitor the performance and liquidity of our asset pools through regular review of asset allocation and investment managers. The Committee will take action when appropriate to enhance the growth and benefit of the endowment to USF over a long-term horizon. Our short-term and long-term returns are consistently in the top quartile amongst our peers.
- The Foundation supports program activities of the University for USF faculty & staff, student scholarships, research initiatives, and capital projects according to donor restrictions. These expenses projected at approximately \$58 million can be funded by current gifts estimated on the annual plan, existing balances in accounts from gifts and distributions received in prior years, or projected endowment distributions for the year of about \$20.2 million. With the assistance of the Foundation, spending from these sources is directed by the colleges and units designated by our donors as the beneficiaries of their gifts.

Describe Material Capital Expenditures and/or Material Added Resources in the 2022 Financial Plan - Provide Details and ROI Expectations

- No material capital expenditures are planned relative to the Foundation; however, the Foundation anticipates funding capital projects on behalf of the University over the next fiscal year. Additional resources are discussed in the initiatives above.



USF FOUNDATION, INC.

FY 2022 Annual Financial Plan

INCOME STATEMENT

(In thousands)

REVENUES

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance	
			\$	%
Gifts & Donations	\$60,450	\$59,258	\$1,192	2 %
Investment Income (Loss)	44,301	77,721	(33,420)	(43)%
University Support	11,754	12,858	(1,104)	(9)%
Other Revenues	2,850	2,140	710	33 %
Total Revenues	\$119,355	\$151,977	\$(32,622)	(21)%

EXPENSES

Program Services				
Salaries & Benefits	19,901	19,761	\$140	1 %
Scholarship & Fellowship	9,806	9,423	\$383	4 %
Service & Independent contractors	4,066	3,033	\$1,033	34 %
Supplies	2,164	1,457	\$707	49 %
Other Transfers & Expenses	22,267	12,702	\$9,565	75 %
Total Program Service Expenses	58,205	46,376	\$11,829	26 %
Fundraising & Operating Expenses				
Salaries & Benefits	15,674	14,775	899	6 %
Service & Independent contractors	1,119	1,084	35	3 %
Other Transfers & Expenses	2,194	2,107	87	4 %
Total Fundraising & Operating Expenses	18,987	17,966	1,021	6 %
Total Expenses	\$77,192	\$64,342	\$12,850	20 %

OPERATING PROFIT BEFORE NON-CASH CHANGES

	\$42,163	\$87,635	\$(45,472)	(52)%
Total Non-Cash Changes	\$0	\$0	\$0	%
NET OPERATING PROFIT	\$42,163	\$87,635	\$(45,472)	(52)%

Operating Profit Margin

35%	58%	(22)%
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FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
\$48,100	\$70,565	\$60,914
37,422	31,323	33,209
12,858	16,284	13,233
2,744	2,489	2,518
\$101,124	\$120,661	\$109,874
19,511	18,498	17,288
9,709	13,213	10,336
4,026	3,145	4,581
2,143	1,517	3,070
14,126	14,573	22,749
49,515	50,946	58,024
14,776	14,942	14,343
1,626	1,728	1,171
2,172	1,772	2,694
18,574	18,442	18,208
\$68,089	\$69,388	\$76,232
\$33,035	\$51,273	\$33,642
\$0	\$0	\$0
\$33,035	\$51,273	\$33,642

33%	42%	31%
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USF FOUNDATION, INC.

FY 2022 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
<u>OPERATING ACTIVITIES</u>							
Net Operating Profit	\$42,163	\$87,635	\$(45,472)	(52)%	\$33,035	\$51,273	\$33,642
Adjustments for Non-Cash Activities:							
Investment (gain) losses	(40,549)	(74,686)	34,137	46 %	(37,422)	(21,485)	(23,643)
Change in assets & liabilities	(16,263)	(28,643)	12,380	43 %	(9,907)	(45,053)	(31,097)
Total Cash From Operating Activities	\$(14,649)	\$(15,694)	\$1,045	7 %	\$(14,294)	\$(15,265)	\$(21,098)
<u>FINANCING ACTIVITIES</u>							
Proceeds of sales of contributed land held for resale	\$0	\$0	\$0	%	\$0	\$0	\$12,000
Interest Paid on Debt	(125)	(126)	1	1 %	(109)	(119)	(129)
Principal Paid on Debt	(379)	(384)	5	1 %	(385)	(382)	(371)
NonCapital Financing activities	7,565	7,549	16	0 %	7,565	15,545	9,435
Total Cash From Financing Activities	\$7,061	\$7,039	\$22	0 %	\$7,071	\$15,044	\$20,935
<u>INVESTING ACTIVITIES</u>							
Capital Expenditures	\$0	\$400	\$(400)	(100)%	\$0	\$400	\$(7,650)
Net (Purchases) Sales of Investment	(2,065)	(5,165)	3,100	60 %	(1,054)	(6,484)	(1,360)
Interest dividends reinvested	9,145	10,979	(1,834)	(17)%	9,058	9,839	9,565
Total Cash From Investing Activities	\$7,080	\$6,214	\$866	14 %	\$8,004	\$3,755	\$555
CHANGE IN CASH	(508)	(2,441)	1,933	79 %	781	3,534	392
Cash, Beginning of Year	2,510	4,951	(2,441)	(49)%	1,155	1,417	1,025
Cash, End of Year	\$2,002	\$2,510	\$(508)	(20)%	\$1,936	\$4,951	\$1,417
Total Cash & Investments	\$116,830	\$116,964	\$(134)	(0)%	\$94,667	\$113,191	\$98,017
Days Cash on Hand	552	664	(111)	(17)%	507	595	469



USF FOUNDATION, INC.

FY 2022 Annual Financial Plan

3-YEAR FORECAST

(In thousands)

	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 FORECAST	FY 2022 PLAN	FY 2023 FORECAST	FY 2024 FORECAST
<u>ASSETS</u>						
Cash & Investments	\$98,017	\$113,191	\$116,964	\$116,830	\$108,766	\$104,954
Fixed Assets	10,844	11,044	11,072	11,212	11,580	\$11,696
Other Assets	587,690	629,240	712,074	754,003	803,509	852,401
Total Assets	\$696,551	\$753,475	\$840,110	\$882,045	\$923,855	\$969,050
<u>LIABILITIES</u>						
Payables	\$969	\$1,053	\$1,054	\$1,076	\$1,095	\$1,106
Long-Term Debt	4,714	4,827	4,746	4,012	3,775	3,813
Other Liabilities and deferred inflows	54,087	59,541	58,621	59,105	61,146	61,757
Total Liabilities	\$59,770	\$65,421	\$64,421	\$64,193	\$66,016	\$66,676
NET ASSETS	\$636,781	\$688,054	\$775,689	\$817,852	\$857,839	\$902,374
Days Cash on Hand	469	595	664	552	471	425
<u>REVENUES</u>						
Gifts & Fundraising Revenue	\$60,914	\$70,565	\$59,258	\$60,450	\$64,200	\$64,742
University Support	13,233	16,284	12,858	11,754	12,805	12,943
Other Revenues	35,727	33,812	79,861	47,151	47,339	56,950
Total Revenues	\$109,874	\$120,661	\$151,977	\$119,355	\$124,344	\$134,635
<u>EXPENSES</u>						
Salaries & Benefits	\$31,631	\$33,440	\$34,536	\$35,575	\$35,931	\$36,290
Scholarships & Fellowships	10,336	13,213	9,423	9,806	10,800	10,908
Other Expenses	34,265	22,735	20,383	31,811	37,626	42,902
Total Expenses	\$76,232	\$69,388	\$64,342	\$77,192	\$84,357	\$90,100
Operating Profit Before Non-Cash Changes	\$33,642	\$51,273	\$87,635	\$42,163	\$39,987	\$44,535
Total Non-Cash Changes	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING PROFIT	\$33,642	\$51,273	\$87,635	\$42,163	\$39,987	\$44,535
Operating Profit Margin	31%	42%	58%	35%	32%	33%



USF Research Foundation, Inc.

FY 2022 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- The USF Research Foundation was established to promote, encourage, and enhance the research activities of University of South Florida faculty, staff and students.

The Research Foundation owns and manages real property assets that include the USF Research Park and various buildings that are located within the Research Park. DSO revenue is generated primarily through long-term leases of facilities utilized by the University research enterprise and private sector entities seeking research relationships with the University.

The USF Innovation Enterprise, which encompasses the USF Research Park, Technology Transfer Office, USF Office of Corporate Partnerships and the USF Tampa Bay Technology Incubator, contributes to a robust innovation-based ecosystem to include community startups and corporate partnerships with the University.

As a DSO, the Research Foundation provides a mechanism for the funding of licensed research and development activities at the University. The Research Foundation provides broad and flexible financial mechanisms to administer private research contracts and grants, including corporate and private foundation-sponsored programs. We assist the University by working in cooperation with the University's Technology Transfer Office in the commercialization of University inventions including license agreements, and receipt and distribution of royalties related to intellectual property.

Describe Your 5 Key Initiatives That Will Accelerate Your Business Recovery in FY 2022 - Also, Describe Your Environmental Assumptions for the First Two Quarters and the Second Two Quarters of FY 2022

- Through cost reductions, FY21 Operating Profit is Forecast at \$2.2M which would favorably exceed FY21 Plan of \$1.8M by \$372K (+ 20%). FY21 Forecast Cash Flow of \$2.8M will favorably exceed FY21 Plan by \$1.2M. Postponement/cancellation of planned capital expenditures of \$952K during FY21 will primarily generate the increased cash flow that is forecast.
- Construction of the new USF Research Park mixed use lab and office building has a projected completion date of December 31, 2021. The Income Statement impact for FY22 is -\$1.4M Loss to include interest expense of \$825K, operating expenses \$284K, and non-cash depreciation of \$450K, offset by rent revenue of \$160K. On a conservative basis, 50% occupancy is projected by close of FY24, with focus on tenancy from partnership opportunities with private industry.
- As advised by the University, the FY22 Plan includes a cost allocation to the Research Foundation for 75% of the USF Technology Transfer Office (TTO) expense budget that had been previously supported by the University. The Income Statement impact for FY22 is \$2.6M expense line item. This IP expense will be in addition to the variable IP expenses directly expended by the DSO (principally royalty expense). This additional expense to the DSO would increase to \$3.3M in FY23 with 100% of TTO expense budget being funded by the Research Foundation.

Highlight the Impact of Your Business Recovery - Increased Revenues, Cash Flow, Liquidity and Reserves

- To reduce the Incubator program expenses incurred by the University, cash payments totaling \$2.0M from Research Foundation to the University's Incubator program (TBTI) will occur in FY21. As of the date of this report \$1,750,000 has already been transferred towards this commitment. The transfer of this fiduciary cash to the University's chartfield for the Incubator program, will reduce the University's FY21 program expense. A quarterly transfer of \$250,000 on an ongoing basis (\$1,000,000 per annum) which approximates the positive cash flow generated from tenant rents and sponsor support, will reduce the University's expense in FY22 and each year thereafter. Cash reserves of approximately \$1.0M remain.
- To reduce University expense, the NMR Use License Agreement will not be renewed in quarter 4 FY21. This will result in a revenue decrease of \$63,000 in FY21 and an annual recurring decrease of \$307,000 revenue for the Research Foundation.

Describe Material Capital Expenditures and/or Material Added Resources in the 2022 Financial Plan - Provide Details and ROI Expectations

- Construction of the new USF Research Park mixed use lab and office building has a projected completion date of December 31, 2021. Pursuant to the executed Credit Agreement with USF Financing Corporation and a bank, the Research Foundation has committed to provide equity of \$15.0M towards the cost of the project, on or prior to the issuance of a certificate of occupancy. To provide security to the Bank and USF Financing Corp, the Research Foundation must assign the leases and lease revenue from the new building in addition to lease revenue from buildings 3650, 3702 and 3802 Spectrum.

With the new building transaction, a master lease agreement with USF Financing Corp was also entered into. The lease requires the Research Foundation to pay an escalating annual principal payment that commenced January 2021, with base rent equal to interest cost on the financed amount of \$27.0M that began in FY20. Upon project completion in FY22, a capital asset and capital lease obligation will be recorded by the Research Foundation.



USF Research Foundation, Inc.

FY 2022 Annual Financial Plan

INCOME STATEMENT

(In thousands)

REVENUES

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance	
			\$	%
Rental Revenue	\$9,760	\$9,243	\$517	6 %
Intellectual Property Revenue (TTO Initiator)	4,000	2,600	1,400	54 %
NMR Use License Fee	-	244	(244)	(100)%
Other Operating Revenues	157	166	(9)	(5)%
Total Revenues	\$13,917	\$12,253	\$1,664	14 %

EXPENSES

Salaries & Benefits	\$1,246	\$1,156	90	8 %
IP Program Expense - Royalties & Direct Tech Costs	2,818	1,889	930	49 %
IP University Exp - TTO Cost Allocation (75%) to DSC	2,628	-	2,628	%
Other Program Expense	65	20	45	223 %
Operations - Research Park	3,969	3,114	854	27 %
Operations - New Building Research Park	284	5	279	5,230 %
Other Operating Expenses	207	168	39	23 %
UBC Net Expense (University Business Center)	375	224	152	68 %
Interest Expense	971	614	357	58 %
Depreciation & Amortization	3,389	2,843	546	19 %
Total Expenses	15,953	10,033	\$5,920	59 %

NET OPERATING PROFIT (LOSS)

	\$(2,036)	\$2,220	\$(4,255)	(192)%
Investment Income	1,866	2,151	(284)	(13)%
Non-Operating Interest Expense	(420)	(927)	507	55 %
Total Non-Operating	\$1,446	\$1,224	\$223	18 %
NET INCOME (LOSS)	\$(589)	\$3,443	\$(4,033)	(117)%

Operating Profit Margin

-14.6%	18.1%	(33)%
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FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
\$9,564	\$8,968	\$8,689
2,600	2,666	3,592
307	307	307
204	188	269
\$12,675	\$12,129	\$12,858
\$1,328	\$1,297	\$1,288
1,889	1,826	2,577
-	-	-
100	56	458
3,648	3,489	3,076
-	-	-
162	195	135
198	256	332
609	526	622
2,893	2,562	2,648
\$10,827	\$10,207	\$11,136
\$1,848	\$1,922	\$1,722
1,935	1,917	2,212
-	(401)	-
\$1,935	\$1,516	\$2,212
\$3,782	\$3,438	\$3,934
14.6%	15.8%	13.4%



USF Research Foundation, Inc.
FY 2022 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
<u>OPERATING ACTIVITIES</u>							
Net Income	\$(589)	\$3,443	\$(4,033)	(117)%	\$3,782	\$3,438	\$3,934
Adjustments for Non-Cash Activities:							
Less Non-Cash Investment Income	(1,566)	(1,845)	279	15 %	(1,935)	(1,550)	(2,212)
Add back Depreciation/Amortization Exp	3,389	2,843	546	19 %	2,893	2,562	2,648
Add back Other Non-Cash Expenses	65	65	-	0 %	10	333	464
Less Other Non-Cash Revenue	-	(8)	8	100 %	-	(18)	(26)
Changes in Operating Assets and Liabilities	(400)	(600)	200	33 %	(600)	(1,113)	1,877
Total Cash From Operating Activities	\$898	\$3,898	\$(3,000)	(77)%	\$4,151	\$3,653	\$6,685
<u>FINANCING ACTIVITIES</u>							
Principal Payments - Notes Payable	\$(805)	\$(775)	\$(30)	(4)%	\$(775)	\$(1,745)	\$(1,720)
Principal Payments Capital Lease - UDI Building	(252)	(241)	(11)	(4)%	(241)	(261)	-
Principal Payment - New Building	(936)	(900)	(37)	(4)%	(900)	-	-
New Bldg - Debt Sinking Fund, Debt Reserves & Costs	-	-	-	%	(854)	(2,566)	-
Redeem Investments - Fund New Bldg Cost & CAP-X	13,247	2,827	10,421	369 %	3,254	2,514	-
Total Cash From Financing Activities	\$11,254	\$911	\$10,343	1,136 %	\$484	\$(2,059)	\$(1,720)
<u>INVESTING ACTIVITIES</u>							
Capital Expenditures	\$(1,079)	\$(1,031)	\$(48)	(5)%	\$(1,483)	\$(1,242)	\$(640)
Capital Expenditures - New Bldg Tenant Improvements	(11,486)	(1,000)	(10,486)	(1,049)%	(1,500)	-	-
Purchase of Investments	-	-	-	%	-	(4,050)	(3,251)
Seed Capital Loan Repayments (Issuance)	20	35	(15)	(43)%	-	28	(25)
Total Cash From Investing Activities	\$(12,545)	\$(1,996)	\$(10,549)	(528)%	\$(2,983)	\$(5,264)	\$(3,916)
CHANGE IN CASH	(392)	2,813	(3,205)	(114)%	1,652	(3,670)	1,049
Cash, Beginning of Year	6,269	3,456	2,813	81 %	3,456	7,127	6,077
Cash, End of Year	\$5,877	\$6,269	\$(392)	(6)%	\$5,108	\$3,456	\$7,127
Total Cash & Investments	\$36,470	\$48,243	\$(11,773)	(24)%	\$42,642	\$46,106	\$46,807
Days Cash on Hand	328	528	(200)	(38)%	291	339	457



USF Research Foundation, Inc.

FY 2022 Annual Financial Plan

3-YEAR FORECAST

(In thousands)

	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 FORECAST	FY 2022 PLAN	FY 2023 FORECAST	FY 2024 FORECAST
<u>ASSETS</u>						
Cash & Investments	\$46,807	\$46,106	\$48,243	\$36,470	\$36,952	\$38,600
Fixed Assets	33,510	34,512	33,728	69,712	66,615	63,735
Other Assets	18,039	19,247	19,131	19,015	18,900	18,784
Total Assets	\$98,355	\$99,864	\$101,102	\$125,198	\$122,467	\$121,119
<u>LIABILITIES</u>						
Payables	\$2,704	\$2,089	\$1,789	\$1,489	\$1,533	\$1,579
Long-Term Debt	20,610	18,654	17,618	42,625	40,553	38,394
Other Liabilities	8,553	9,196	9,471	9,756	10,048	10,350
Total Liabilities	\$31,868	\$29,938	\$28,878	\$53,869	\$52,134	\$50,323
NET ASSETS	\$66,488	\$69,926	\$72,224	\$71,328	\$70,332	\$70,797
Days Cash on Hand	457	339	528	328	294	269
<u>REVENUES</u>						
Rental Revenue	\$8,689	\$8,968	\$9,243	\$9,760	\$10,803	\$11,848
Intellectual Property Revenue	3,592	2,666	2,600	4,000	7,000	10,000
Other Revenues	576	495	410	157	165	173
Total Revenues	\$12,858	\$12,129	\$12,253	\$13,917	\$17,967	\$22,021
<u>EXPENSES</u>						
Salaries & Benefits	\$1,288	\$1,297	\$1,156	\$1,246	\$1,514	\$1,635
Operations - Research Park	3,076	3,489	3,120	4,253	4,416	4,908
Other Expenses	6,772	5,421	5,758	10,454	14,178	16,185
Total Expenses	\$11,136	\$10,207	\$10,033	\$15,953	\$20,109	\$22,728
Operating Profit Before Non-Cash Changes	\$1,722	\$1,922	\$2,220	\$(2,036)	\$(2,141)	\$(707)
Total Non-Operating, Net	\$2,212	\$1,516	\$1,224	\$1,446	\$1,518	\$1,554
NET OPERATING PROFIT	\$3,934	\$3,438	\$3,443	\$(589)	\$(623)	\$847
Operating Profit Margin	13%	16%	18%	-15%	-12%	-3%



Sun Dome, Inc.
FY 2022 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- Continue to enhance awareness and perception in the local market and nationally, promoting Yuengling Center as a premiere event and hospitality venue.

Describe Your 5 Key Initiatives That Will Accelerate Your Business Recovery in FY 2022 - Also, Describe Your Environmental Assumptions for the First Two Quarters and the Second Two Quarters of FY 2022

- During the first two quarters of fiscal 2022, the focus will be on recovery and restarting attended events. Certain events are currently scheduled that will achieve this leveraging TBEP's experience in opening the local NHL arena. As the second two quarters of fiscal 2022 evolve, it is expected that events will significantly accelerate - to include the booking and ticket sales of events beyond the end of the fiscal year, thus generating significant cash flow.
- Throughout the pandemic shutdown, TBEP has worked to reduce expenses where feasible and provide the core expenditures needed to ensure a world class facility ready to receive touring acts once business returns. As such, TBEP has stayed lean with reductions in expenses and headcount.
- Revenue visibility is key to the attainment of the attached plan and to that end, TBEP has 6 confirmed profitable events, with 9 date held events, and 6 placeholders for concerts and family events (all in the final two months of the fiscal year). This generates significant contract visibility.
- While the plan presented is a most likely case scenario, there are opportunities to increase the financial outcome. Acts are ready to tour at a rate unprecedented in recent memory. Pent up demand will ensure those touring acts will be financially successful for all involved.
- TBEP has ensured Yuengling Center is open for booking and in the minds of the tour structure decision makers. As additional acts realize touring is back (to include those who have not indicated they will tour in calendar 2022), Yuengling Center will be able to grab its share (or more) of those touring profits.

Highlight the Impact of Your Business Recovery - Increased Revenues, Cash Flow, Liquidity and Reserves

- As events return to the Yuengling Center, the number of events on sale will increase to beyond those that are accomplished in the fiscal year. Thus, excess cash flow will be generated by placing FY23 events on sale in FY22. This growth in event ticket sales is normal and expected and will precede the event recovery.
- Yuengling Center has benefited in FY2021 from the partnership of TBEP to ensure liquidity in the DSO. As the business recovers, the DSO will be obligated to work with TBEP to reduce the receivable generated during the pandemic.

Describe Material Capital Expenditures and/or Material Added Resources in the 2022 Financial Plan - Provide Details and ROI Expectations

- Currently, the facility is in commendable shape, ready to receive touring acts. So there is not a need to invest in the building at this time. Once revenues have returned, any deferred projects can be restarted using the excess cash generated by exceeding the business plan.



Sun Dome, Inc.
FY 2022 Annual Financial Plan

INCOME STATEMENT

(In thousands)

REVENUES

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST	Variance	
			\$	%
Direct Event Income	\$491	\$311	\$180	58 %
Ancillary Revenue:				
Suites/ Loge	41	17	25	148 %
Concessions & Novelty	271	65	207	320 %
Parking	307	0	307	%
Service Charges	361	0	361	%
Ticketmaster Rebates	379	0	379	%
Total Ancillary Revenue	1,359	81	1,278	1,578 %
Miscellaneous	55	20	35	175 %
Total Revenues	\$1,905	\$412	\$1,493	362 %

EXPENSES

Salary & Benefits	818	784	34	4 %
General & Administrative	463	263	200	76 %
Marketing & Sales	33	7	26	356 %
Equipment & Supplies	98	58	40	68 %
Utilities	35	12	23	194 %
Insurance	150	150	0	0 %
Incentive Fees/ Profit Share	0	0	0	%
Total Expenses	\$1,597	\$1,275	\$322	25 %

OPERATING PROFIT BEFORE NON-CASH CHANGES

	\$308	\$(863)	\$1,171	136 %
Unrealized Investment Gains (Losses)	0	0	0	%
Total Non-Cash Changes	\$0	\$0	\$0	%
NET OPERATING PROFIT	\$308	\$(863)	\$1,171	136 %

Operating Profit Margin

16%	-209%	225 %
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FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
\$321	\$155	\$398
53	37	45
301	315	333
410	325	437
412	372	383
409	550	384
1,584	1,600	1,582
75	70	191
\$1,980	\$1,825	\$2,171
983	943	940
449	461	456
43	15	24
101	63	65
41	29	38
126	146	125
50	25	150
\$1,793	\$1,682	\$1,798
\$187	\$143	\$373
0	0	0
\$0	\$0	\$0
\$187	\$143	\$373

9%

8%	17%
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Sun Dome, Inc.
FY 2022 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
<u>OPERATING ACTIVITIES</u>							
Net Operating Profit	\$308	\$(863)	\$1,171	136 %	\$187	\$143	\$373
Adjustments for Non-Cash Activities:			0	%			
(Increase) Decrease in Accounts Receivable	0	233	(233)	(100)%	47	(49)	(63)
(Increase) Decrease in Prepaids	0	24	(24)	(100)%	0	(25)	1
Increase (Decrease) in Accounts Payable	0	0	0	%	0	(331)	29
Increase (Decrease) in Accrued Liabilities	(400)	1,186	(1,586)	(134)%	8	62	171
Increase (Decrease) in Deferred Revenue	500	158	342	216 %	200	(975)	990
Total Cash From Operating Activities	\$408	\$738	\$(330)	(45)%	\$442	\$(1,176)	\$1,501
<u>FINANCING ACTIVITIES</u>							
Capital Expenditures ⁽¹⁾	\$0	\$0	\$0	%	\$0	\$0	\$0
Total Cash From Financing Activities	\$0	\$0	\$0		\$0	\$0	\$0
<u>INVESTING ACTIVITIES</u>							
Event Revenue Transfers to USF, net	\$(413)	\$(413)	\$0	0 %	\$(413)	\$(118)	\$(686)
Total Cash From Investing Activities	\$(413)	\$(413)	\$0	0 %	\$(413)	\$(118)	\$(686)
CHANGE IN CASH	(5)	325	(330)	(102)%	29	(1,294)	815
Cash, Beginning of Year	550	225	325	145 %	37	1,519	704
Cash, End of Year	\$545	\$550	\$(5)	(1)%	\$66	\$225	\$1,519
Total Cash & Investments	\$545	\$550	\$(5)	(1)%	\$66	\$225	\$1,519
Days Cash on Hand	125	158	(33)	(21)%	13	49	308



Sun Dome, Inc.
FY 2022 Annual Financial Plan

3-YEAR FORECAST

(In thousands)

	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 FORECAST	FY 2022 PLAN	FY 2023 FORECAST	FY 2024 FORECAST
<u>ASSETS</u>						
Cash & Investments	\$1,519	\$225	\$550	\$545	\$550	\$550
Accounts Receivable	362	411	178	178	178	178
Other Assets	(1)	24	0	0	0	0
Total Assets	\$1,880	\$661	\$729	\$723	\$728	\$728
<u>LIABILITIES</u>						
Payables	\$400	\$68	\$68	\$68	\$68	\$68
Accrued Liabilities	818	880	2,065	1,665	1,250	900
Deferred Revenue	1,185	210	369	869	1,000	1,000
Total Liabilities	\$2,403	\$1,158	\$2,502	\$2,602	\$2,318	\$1,968
NET ASSETS	\$(523)	\$(498)	\$(1,773)	\$(1,879)	\$(1,590)	\$(1,240)
Days Cash on Hand	308	49	158	125	115	109
<u>REVENUES</u>						
Direct Event Income	\$398	\$155	\$311	\$491	\$540	\$594
Ancillary Revenue:						
Suites/ Loge	45	\$37	\$17	\$41	\$45	\$49
Concessions & Novelty	333	\$315	\$65	\$271	\$298	\$328
Parking	437	\$325	\$0	\$307	\$338	\$372
Service Charges	383	\$372	\$0	\$361	\$398	\$437
Ticketmaster Rebates	384	\$550	\$0	\$379	\$417	\$459
Total Ancillary Revenue	\$1,582	\$1,600	\$81	\$1,359	\$1,496	\$1,645
Miscellaneous	191	70	20	55	55	55
Total Revenues	\$2,171	\$1,825	\$412	\$1,905	\$2,091	\$2,294
<u>EXPENSES</u>						
Salary & Benefits	\$940	\$943	\$784	\$818	\$859	\$902
General & Administrative	\$456	\$461	\$263	\$463	\$486	\$510
Marketing & Sales	\$24	\$15	\$7	\$33	\$34	\$36
Equipment & Supplies	\$65	\$63	\$58	\$98	\$103	\$108
Utilities	\$38	\$29	\$12	\$35	\$36	\$38
Insurance	\$125	\$146	\$150	\$150	\$150	\$150
Incentive Fees/ Profit Share	150	25	0	0	75	100
Total Expenses	\$1,798	\$1,682	\$1,275	\$1,597	\$1,743	\$1,844
Operating Profit Before Non-Cash Changes	\$373	\$143	\$(863)	\$308	\$348	\$450
Total Non-Cash Changes	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING PROFIT	\$373	\$143	\$(863)	\$308	\$348	\$450
Operating Profit Margin	17%	8%	-209%	16%	17%	20%



USF Health Professions Conferencing Corporation

FY 2022 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- The mission of USF Health Professions Conferencing Corporation (HPCC), a direct support organization and Florida not-for-profit corporation, is to support the goals of the University of South Florida and its Board of Trustees, namely to help achieve academic excellence, enable pre-eminent research, and facilitate top quality healthcare services.

HPCC helps to achieve these goals through a range of activities and entities, including the Center for Advanced Medical Learning and Simulation (CAMLS) which has as its vision to improve healthcare through lifelong education and learning and whose mission is to create and provide experiential learning that improves clinical skills and patient care in our community and around the globe. HPCC also supports the efficient administration of the USF Health Office of Continuing Professional Development (CPD) as well as several USF Health international programs.

Describe Your 5 Key Initiatives That Will Accelerate Your Business Recovery in FY 2022 - Also, Describe Your Environmental Assumptions for the First Two Quarters and the Second Two Quarters of FY 2022

- In FY2022, HPCC will coordinate rescheduling FY2020 programs affected by COVID19 and valued at more than \$750K in revenue. CAMLS affirmative actions to proactively postpone many programs with long lead times, has strengthened relationships with external clients and as a result, is projected to grow revenue and increase operating earnings for FY2022 and 2023. New virtual reality and live streaming capabilities also helped CAMLS identify numerous new clients and offer new training options to established clients. The first two quarters anticipates external clients will return to CAMLS at 50% of pre-COVID volumes while the second two quarters will see a return to 100% pre-COVID volumes.
- CAMLS Assurance Campaign which addressed CAMLS' broad approach to site safety, facility cleanliness and sanitizing, and a range of access controls to prevent the spread of COVID-19 ensures HPCC and the CAMLS facility will continue to provide flexible space and access to simulation learning and healthcare education to USF students, including Morsani College of Medicine Undergraduate Medical Education (UME), MCOM Anatomy Laboratory, Graduate Medical Education (GME), and Physician's Assistant (PA) students, College of Nursing Certified Registered Nurse Anesthetist (CRNA) students, College of Pharmacy students, and Muma College of Business students. The first two quarters and second two quarters anticipate uninterrupted access and usage similar to FY2021 utilization and funding.
- CAMLS has successfully developed new relationships to deliver programming that occurs off-site ('CAMLS Without Walls') which exports CAMLS' talent, tools, and resources to support our community and other Florida hospitals and healthcare systems where face to face lifesaving training is needed but the ability for participants to travel was not possible. This is a small but growing aspect of training opportunities.
- CAMLS is expanding research focused on simulation-based training and virtual/augmented reality to utilize CAMLS's unique expertise, assets and USF Health faculty to obtain external grants in partnership with small businesses and USF Health affiliates.
- The Office of Continuing Professional Development (OCPD) has expanded its portfolio of online programming in partnership with medical education companies (MEC) and transitioned its business model to accreditation only services and away from management of live events. OCPD revenues and expected to remain steady year over year.

Highlight the Impact of Your Business Recovery - Increased Revenues, Cash Flow, Liquidity and Reserves

- To maintain cash reserves \$900K of support from UMSA Dean's Account will be required based on environmental assumptions.
- A return to full year pre-COVID volumes in FY2023 and FY2024 will reduce the need for support from UMSA.

Describe Material Capital Expenditures and/or Material Added Resources in the 2022 Financial Plan - Provide

- Due to limited cash reserves capital expenditures will be limited to maintaining existing operating capabilities.



USF Health Professions Conferencing Corporation

FY 2022 Annual Financial Plan

INCOME STATEMENT

(In thousands)

REVENUES

Continuing Professional Development	\$4,594	\$4,664	\$ (70)	(2)%
CAMLS - USF Health Programming	2,061	2,061	0	0 %
CAMLS - Industry, Societies, Healthcare	3,125	1,341	1,784	133 %
Other HPCC Divisions	0	0	0	%
In Kind Donations	17	17	0	0 %
Rents, Parking, Rebates, Interest	113	108	6	5 %
Gain on Sale of Fixed Assets	0	7	(7)	(100)%
Transfer from USF-Plant Operations & Maint.	1,293	1,293	0	0 %
USF Carryforward funding - temp staffing - programs	0	60	(60)	(100)%
Transfer from UMSA Continuing Ed - Faculty, Students	900	270	630	233 %
Total Revenues	\$12,104	\$9,821	\$2,283	23 %

EXPENSES

Wages and Benefits	3,850	3,507	343	10 %
Wages - program driven temporary staffing	60	60	0	0 %
Utilities, Leases, Maint., Supplies, Marketing	1,765	1,624	141	9 %
Direct Program Expense	5,157	4,567	590	13 %
Interest	293	351	(58)	(17)%
In Kind Expense	17	17	0	0 %
Depreciation & Amortization	957	957	0	0 %

Total Expenses

OPERATING PROFIT BEFORE

NON-CASH CHANGES

Unrealized Investment Gains (Losses)

Total Non-Cash Changes

NET OPERATING PROFIT

Operating Profit Margin

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
Continuing Professional Development	\$4,594	\$4,664	\$ (70)	(2)%	\$5,070	\$7,162	\$6,901
CAMLS - USF Health Programming	2,061	2,061	0	0 %	1,675	2,313	2,872
CAMLS - Industry, Societies, Healthcare	3,125	1,341	1,784	133 %	3,141	2,661	4,540
Other HPCC Divisions	0	0	0	%	207	205	575
In Kind Donations	17	17	0	0 %	20	29	68
Rents, Parking, Rebates, Interest	113	108	6	5 %	279	484	732
Gain on Sale of Fixed Assets	0	7	(7)	(100)%	0	0	0
Transfer from USF-Plant Operations & Maint.	1,293	1,293	0	0 %	1,293	1,293	1,293
USF Carryforward funding - temp staffing - programs	0	60	(60)	(100)%	60	60	60
Transfer from UMSA Continuing Ed - Faculty, Students	900	270	630	233 %	500	250	1,000
Total Revenues	\$12,104	\$9,821	\$2,283	23 %	\$12,245	\$14,458	\$18,041
Wages and Benefits	3,850	3,507	343	10 %	4,073	3,898	3,900
Wages - program driven temporary staffing	60	60	0	0 %	160	250	214
Utilities, Leases, Maint., Supplies, Marketing	1,765	1,624	141	9 %	1,944	1,891	2,262
Direct Program Expense	5,157	4,567	590	13 %	5,097	7,348	8,252
Interest	293	351	(58)	(17)%	487	527	570
In Kind Expense	17	17	0	0 %	20	29	68
Depreciation & Amortization	957	957	0	0 %	938	1,089	1,440
Total Expenses	\$12,098	\$11,083	\$1,016	9 %	\$12,720	\$15,033	\$16,706
OPERATING PROFIT BEFORE NON-CASH CHANGES	\$5	\$(1,261)	\$1,267	100 %	\$(475)	\$(576)	\$1,335
Unrealized Investment Gains (Losses)	0	0	0	%	0	0	0
Total Non-Cash Changes	\$0	\$0	\$0	%	\$0	\$0	\$0
NET OPERATING PROFIT	\$5	\$(1,261)	\$1,267	100 %	\$(475)	\$(576)	\$1,335
Operating Profit Margin	0.05%	-13%		13 %	-4%	-4%	7%



USF Health Professions Conferencing Corporation
FY 2022 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)

OPERATING ACTIVITIES

FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance	
		\$	%
Net Operating Profit	\$5	\$1,266	100 %
Adjustments for Non-Cash Activities:			
Depreciation	957	0	0 %
(Gain)/Loss on sale of fixed assets	0	(7)	(100)%
Adjustments for Changes in			
Operating Assets and Liabilities	0	1,500	100 %
Total Cash From Operating Activities	\$963	\$2,759	154 %

FINANCING ACTIVITIES

Proceeds of Long-Term Debt	\$0	\$0	%
Principal Payments	(1,229)	(1,160)	(6)%
Interest Payments	0	0	%
Total Cash From Financing Activities	\$(1,229)	\$(1,160)	(6)%

INVESTING ACTIVITIES

Capital Expenditures	\$(20)	\$(20)	\$0 0 %
Net (Purchases) Sales of Investments	0	0	%
Total Cash From Investing Activities	\$(20)	\$(20)	\$0 0 %

CHANGE IN CASH

Cash, Beginning of Year	1,311	4,288	(2,977) (69)%
Cash, End of Year	\$1,025	\$1,311	\$(286) (22)%

Total Cash & Investments

\$1,025	\$1,311	\$(286)	(22)%
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Days Cash on Hand

34	47	(14)	(29)%
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FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
\$(475)	\$(576)	\$1,335
938	1,089	1,440
0	0	0
0	644	386
\$463	\$1,157	\$3,161
\$0	\$0	\$0
(1,160)	(1,096)	(1,171)
0	0	0
\$(1,160)	\$(1,096)	\$(1,171)
\$(200)	\$(134)	\$(154)
0	0	217
\$(200)	\$(134)	\$63
(897)	(73)	2,053
2,787	4,361	2,308
\$1,890	\$4,288	\$4,361

\$1,890	\$4,288	\$4,361
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59	112	104
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USF Health Professions Conferencing Corporation
FY 2022 Annual Financial Plan

3-YEAR FORECAST

(In thousands)

	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 FORECAST	FY 2022 PLAN	FY 2023 FORECAST	FY 2024 FORECAST
<u>ASSETS</u>						
Cash & Investments	\$4,361	\$4,288	\$1,311	\$1,025	\$1,025	\$1,025
Fixed Assets	17,277	16,307	15,370	14,432	14,113	13,794
Other Assets	1,824	960	960	960	960	960
Total Assets	\$23,463	\$21,555	\$17,454	\$16,418	\$16,099	\$15,780
<u>LIABILITIES</u>						
Payables	\$1,606	\$1,760	\$1,760	\$1,760	\$1,760	\$1,760
Long-Term Debt	13,844	12,678	11,449	10,220	9,076	7,932
Other Liabilities and deferred inflows	3,874	3,554	2,054	2,054	2,054	2,054
Total Liabilities	\$19,324	\$17,992	\$15,263	\$14,034	\$12,890	\$11,746
NET ASSETS	\$4,139	\$3,563	\$2,191	\$2,384	\$3,209	\$4,034
Days Cash on Hand	104	112	47	34	34	33
<u>REVENUES</u>						
Program Revenues	17,309	13,973	9,713	11,991	\$12,491	\$12,991
Other Revenues	732	484	108	113	116	118
Total Revenues	\$18,041	\$14,458	\$9,821	\$12,104	\$12,606	\$13,108
<u>EXPENSES</u>						
Salaries & Benefits	\$4,114	\$4,148	\$3,567	\$3,910	\$3,988	\$4,068
Program services	12,022	10,357	7,165	7,896	8,196	8,496
Interest	570	527	351	293	287	281
Total Expenses	\$16,706	\$15,033	\$11,083	\$12,098	\$12,471	\$12,845
Operating Profit Before Non-Cash Changes	\$1,335	\$(576)	\$(1,261)	\$5	\$135	\$264
Total Non-Cash Changes	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING PROFIT	\$1,335	\$(576)	\$(1,261)	\$5	\$135	\$264
Operating Profit Margin	7%	-4%	-13%	0%	1%	2%



USF Institute of Applied Engineering, Inc. FY 2022 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- USF IAE provides best value engineering products and services to enhance the performance, effectiveness and safety of its Department of Defense and other national security customers. By focusing on applied research and advanced technology development, IAE expands USF's research portfolio while providing increased opportunities to USF faculty and students.

Describe Your 5 Key Initiatives That Will Accelerate Your Business Recovery in FY 2022 - Also, Describe Your Environmental Assumptions for the First Two Quarters and the Second Two Quarters of FY 2022

- In FY21, IAE is on track to award 14 contracts worth \$10.4M, with revenue collection stretching into FY22. IAE expects the pace of new contracts awarded to continue in FY22 with new sponsors captured through increased business development.
- IAE is in year two of its \$85M USSOCOM task order contract. While IAE has been awarded multiple TOs, it expects to increase awards across the USSOCOM enterprise with the pandemic ending. The IAE-USSOCOM Academic Consortium has signed 15 master agreements with Florida SUS and other institutions, w/ 15 more pending and 9 active research efforts.
- IAE has invested in business development, to include crafting a strategy to expand beyond the core USSOCOM sponsor. IAE is currently submitting five competitive proposals in FY21 for potential award in FY22, w/ more submissions to follow.
- With RD Management and Hillsborough County, IAE opened a 4K sq ft research facility at the University Mall and procured research equipment. IAE plans to enter into a new agreement with RD to provide additional space with continued growth.
- IAE will continue to hire additional research and support staff in FY22 to execute existing and new sponsored contracts.

Highlight the Impact of Your Business Recovery - Increased Revenues, Cash Flow, Liquidity and Reserves

- IAE expects to meet its sponsored contract revenue projection of \$4.8M in FY21, and projects to increase contract revenues in FY22 to \$8.6M.
- IAE closely manages its vendor payments to maintain targeted minimum liquidity. IAE pays vendors directly supporting contracts only after receiving payments from sponsors. For indirect expenses, IAE pays its vendors NET 45 days.

Describe Material Capital Expenditures and/or Material Added Resources in the 2022 Financial Plan - Provide Details and ROI Expectations

- IAE plans to invest \$2M in FY22 Hillsborough County grant funding to build out new facility space at the University Mall as well as procure high-end research equipment.



USF Institute of Applied Engineering, Inc.

FY 2022 Annual Financial Plan

INCOME STATEMENT

(In thousands)

REVENUES

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance	
			\$	%
Contracts Revenues	\$8,695	\$4,805	\$3,890	81 %
Hillsborough County Grant	3,811	1,322	2,489	188 %
University Support	603	714	(111)	(16)%
College of Engineering Support	25	23	2	7 %
Donation and Other Revenue	31	378	(347)	(92)%
Total Revenues	\$13,164	\$7,242	\$5,922	82 %

EXPENSES

Salaries & Benefits	3,298	1,168	2,130	182 %
College of Engineering Salary Support	25	23	2	7 %
Gift In-Kind Expenses	31	43	(13)	(29)%
Materials, Supplies, Software & Equip., Travel	76	94	(18)	(19)%
Banking, Insurance, Audit, Tax Services	151	98	53	54 %
Facilities, Utilities, Telecomm., Security	137	0	137	%
Depreciation & Amortization	211	47	164	349 %
Hills. County Salaries & Benefits	1,156	582	574	99 %
Hills. County Materials & Equip.	141	155	(14)	(9)%
Hills. County Facilities, Telecomm., & Security	146	208	(62)	(30)%
Direct Program Costs	5,916	3,517	2,398	68 %
Indirect Return to University	556	257	300	117 %

Total Expenses	\$11,844	\$6,193	\$5,652	91 %
OPERATING PROFIT BEFORE NON-CASH CHANGES	\$1,320	\$1,049	\$271	26 %

Unrealized Investment Gains (Losses)	0	0	0	%
Equipment Donations to USF	0	0	0	%
Total Non-Cash Changes	\$0	\$0	\$0	%

NET OPERATING PROFIT	\$1,320	\$1,049	\$271	26 %
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Operating Profit Margin	10%	14%	(4)%
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FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
\$4,868	\$947	\$0
2,478	151	0
714	770	187
23	23	385
74	6	1
\$8,156	\$1,897	\$573
867	695	61
23	20	385
74	0	0
87	16	26
100	64	4
63	107	0
140	0	0
984	87	0
353	38	0
641	18	0
3,399	698	0
380	15	0
\$7,110	\$1,758	\$476
\$1,046	\$139	\$97
0	0	0
0	(82)	0
\$0	\$(82)	\$0
\$1,046	\$57	\$97

13%	7%	17%
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USF Institute of Applied Engineering, Inc.

FY 2022 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
<u>OPERATING ACTIVITIES</u>							
Cash Receipt from Customers	\$8,371	\$4,572	\$3,799	83 %	\$4,868	\$931	0
Cash Receipt from Hillsborough County	4,141	992	3,150	318 %	2,478	0	0
Salaries & Benefits	(4,004)	(1,479)	(2,525)	(171)%	(1,851)	(624)	0
Payment for Direct Program Costs	(5,516)	(2,931)	(2,585)	(88)%	(3,399)	(205)	0
Payment to Suppliers	(639)	(772)	133	17 %	(1,270)	(548)	(8)
Total Cash From Operating Activities	\$2,353	\$382	\$1,972	517 %	\$826	\$(447)	\$(8)
<u>FINANCING ACTIVITIES</u>							
Transfer from USF Support	\$603	\$714	\$(111)	(16)%	\$714	\$702	\$100
Transfer to USF-IDR	(506)	(214)	(292)	(137)%	(380)	0	0
Gift In-Kind Contributions	0	0	(0)	(100)%	0	6	1
Total Cash From Financing Activities	\$96	\$500	\$(403)	(81)%	\$334	\$708	\$101
<u>INVESTING ACTIVITIES</u>							
Hills. County Capital Expenditures	\$(1,245)	\$(377)	\$(868)	(230)%	\$(500)	\$(8)	\$(81)
Hills. County Lease Improvements	(1,123)	0	(1,123)	%	0	0	0
Proceeds of Long-Term Debt	0	0	0	%	0	0	0
Principal Payments	0	0	0	%	0	0	0
Interest Payments	0	0	0	%	0	0	0
Total Cash From Investing Activities	\$(2,368)	\$(377)	\$(1,991)	(528)%	\$(500)	\$(8)	\$(81)
CHANGE IN CASH	82	504	(422)	(84)%	660	253	11
Cash, Beginning of Year	769	265	504	191 %	58	11	0
Cash, End of Year	\$851	\$769	\$82	11 %	\$718	\$265	\$11
Total Cash & Investments	\$851	\$769	\$82	11 %	\$718	\$265	\$11
Days Cash on Hand	26	45	(19)	(42)%	37	55	9



USF Institute of Applied Engineering, Inc.

FY 2022 Annual Financial Plan

3-YEAR FORECAST

(In thousands)

	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 FORECAST	FY 2022 PLAN	FY 2023 FORECAST	FY 2024 FORECAST
<u>ASSETS</u>						
Cash & Investments	\$11	\$265	\$769	\$851	\$651	\$2,103
Account Receivables	0	168	731	725	1,087	1,630
Fixed Assets	81	8	672	1,705	1,417	1,119
Other Assets	4	21	21	1,144	950	751
Total Assets	\$97	\$461	\$2,193	\$4,425	\$4,105	\$5,603
<u>LIABILITIES</u>						
Accounts Payable	\$0	\$286	\$698	\$1,160	\$734	\$1,135
Accrued Salaries	0	21	292	742	319	367
Long-Term Debt	0	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0
Total Liabilities	\$0	\$307	\$990	\$1,902	\$1,053	\$1,502
NET ASSETS	\$97	\$154	\$1,203	\$2,522	\$3,052	\$4,101
Days Cash on Hand	9	55	45	26	18	41
<u>REVENUES</u>						
Contracts Revenues	\$0	\$947	\$4,805	\$8,695	\$13,043	\$19,564
Hillsborough County Grant	0	151	1,322	3,811	0	0
University Support	187	770	714	603	603	0
College of Engineering Support	385	23	23	25	25	26
Donation and Other Revenue	1	6	378	31	0	0
Total Revenues	\$573	\$1,897	\$7,242	\$13,164	\$13,671	\$19,590
<u>EXPENSES</u>						
Salaries & Benefits	\$61	\$695	\$1,168	\$3,298	\$3,827	\$4,401
College of Engineering Salary Support	385	20	23	25	25	26
Gift In-Kind Expenses	0	0	43	31	0	0
Materials, Supplies, Software & Equip., Travel	26	16	94	76	224	257
Banking, Insurance, Audit, Tax Services	4	64	98	151	163	187
Facilities, Utilities, Telecomm., Security	0	107	0	137	396	456
Depreciation & Amortization	0	0	47	211	483	497
Hills. County Salaries & Benefits	0	87	582	1,156	0	0
Hills. County Materials & Equip.	0	38	155	141	0	0
Hills. County Facilities, Telecomm., & Security	0	18	208	146	0	0
Direct Program Costs	0	698	3,517	5,916	7,371	11,739
Indirect Return to University	0	15	257	556	652	978
Total Expenses	\$476	\$1,758	\$6,193	\$11,844	\$13,141	\$18,541
Operating Profit Before Non-Cash Changes	\$97	\$139	\$1,049	\$1,320	\$530	\$1,049
Total Non-Cash Changes	\$0	\$(82)	\$0	\$0	\$0	\$0
NET OPERATING PROFIT	\$97	\$57	\$1,049	\$1,320	\$530	\$1,049
Operating Profit Margin	17%	7%	14%	10%	4%	5%



University of South Florida Alumni Association, Inc.

FY 2022 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- The USF Alumni Association exists to assist in the success of the University of South Florida. The Alumni Association is in the alumni engagement and cultivation business. The focus of the Association is to strengthen relationships with Alumni through myriad activities, thus leading to their long-term involvement with the University of South Florida. Activities include alumni opportunities for volunteering, event participation, student mentoring, recognition programs, and financial support. All of this engagement activity by Alumni and friends supports the University as a whole. While the long term revenue associated with the Association's support is not directly reflected in the Association's financial statements, alumni engagement combined with development activity helps to facilitate fundraising success.

Describe Your 5 Key Initiatives That Will Accelerate Your Business Recovery in FY 2022 - Also, Describe Your Environmental Assumptions for the First Two Quarters and the Second Two Quarters of FY 2022

- Key assumptions by management in preparing the 2022 budget regarding COVID-19 and its impact on our events are as follows. With students returning to campus in the fall, we assume events will commence in September with approximately 50% attendance. Attendance will increase throughout the 1st and 2nd quarters, with events returning to pre-COVID attendance during the 3rd and 4th quarter. The Association will continue to augment our in-person activities with virtual programming as reaching alumni from all areas has been a positive outcome during this COVID period. This return to in person events contribute to the increase in event revenue, sponsorships and expenses.
- The Alumni Association is transitioning to a general membership program, thus eliminating the annual membership program. All graduates of the University will now be considered members of the Alumni Association. However, we will increase our focus on both soliciting life memberships and giving by those members within the Circle of Excellence Program. In addition, these life membership payments will now fund 50% of operations, with the remainder going to the endowment. Overall membership revenue is reduced, but offset by a decrease in membership expenses.
- Changes within Advancement as a whole will reduce payroll for the Association. Changes include communication employees centralized into a new department within the Foundation, and the development employee focused on regional alumni engagement activity.
- A higher priority will be given to student engagement including the implementation of a robust student philanthropy initiative as well as the introduction of a student/alumni mentoring program which is anticipated to positively impact 3,000-5,000 alumni and students over the next three years.

Highlight the Impact of Your Business Recovery - Increased Revenues, Cash Flow, Liquidity and Reserves

- The Association's budget presents a \$136k, or 37% increase in budget support received in the current year. Also, payroll has been reduced by \$181k, or 10%, as employees are moved onto the Foundation's budget. Other changes described consist of decreases in membership expenses and revenue and increases in event and sponsorship revenue and expenses.
- With the initiatives described above we anticipate FY'22's draw on reserves to be \$198k, down from \$500k in the original FY'21 budget.

Describe Material Capital Expenditures and/or Material Added Resources in the 2022 Financial Plan - Provide Details and ROI Expectations

- No capital expenditures planned in the 2021 fiscal plan.



University of South Florida Alumni Association, Inc.
FY 2022 Annual Financial Plan

INCOME STATEMENT

(In thousands)

REVENUES

Membership
License Plates
Budget support
Affinity Royalty
Investment Income
Sponsorships
Gifts and Donations
Event and other revenue

Total Revenues

EXPENSES

Salaries
Membership and membership services
Printing & Postage
Event Services
Professional Services
Travel
Advertising & Marketing
Insurance
Community Relations
Credit Card fees and other services
Scholarships
Other expenses

Total Expenses

OPERATING PROFIT BEFORE NON-CASH CHANGES

Unrealized Investment Gains (Losses)

Total Non-Cash Changes

NET OPERATING PROFIT

Operating Profit Margin

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
Membership	\$456	\$549	\$(93)	(17)%	\$489	\$550	\$536
License Plates	409	394	15	4 %	391	381	390
Budget support	500	364	136	37 %	364	804	718
Affinity Royalty	347	309	38	12 %	449	399	484
Investment Income	318	289	29	10 %	281	272	260
Sponsorships	231	162	69	43 %	320	141	229
Gifts and Donations	130	160	(30)	(19)%	186	225	197
Event and other revenue	199	39	160	410 %	238	207	214
Total Revenues	\$2,590	\$2,266	\$324	14 %	\$2,718	\$2,979	\$3,028
Salaries	1,623	1,804	(181)	(10)%	1,892	1,840	1,766
Membership and membership services	82	159	(77)	(48)%	193	112	214
Printing & Postage	72	57	15	26 %	71	80	79
Event Services	315	58	257	443 %	405	242	269
Professional Services	88	80	8	10 %	95	103	99
Travel	74	6	68	1,133 %	62	42	61
Advertising & Marketing	12	14	(2)	(14)%	22	18	31
Insurance	48	46	2	4 %	56	49	54
Community Relations	23	9	14	156 %	30	33	33
Credit Card fees and other services	21	25	(4)	(16)%	30	26	30
Scholarships	79	75	4	5 %	75	85	95
Other expenses	15	23	(8)	(35)%	18	29	36
Total Expenses	\$2,452	\$2,356	\$96	4 %	\$2,949	\$2,659	\$2,767
OPERATING PROFIT BEFORE NON-CASH CHANGES	\$138	\$(90)	\$228	253 %	\$(231)	\$320	\$261
Unrealized Investment Gains (Losses)	176	502	(326)	(65)%	196	(32)	15
Total Non-Cash Changes	\$176	\$502	\$(326)	(65)%	\$196	\$(32)	\$15
NET OPERATING PROFIT	\$314	\$412	\$(98)	(24)%	\$(35)	\$288	\$276
Operating Profit Margin	5%	-4%		9 %	-8%	11%	9%



University of South Florida Alumni Association, Inc.

FY 2022 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
<u>OPERATING ACTIVITIES</u>							
Net Operating Profit	\$314	\$412	\$(98)	(24)%	\$(35)	\$288	\$276
Adjustments for Non-Cash Activities:				%			
Unrealized gain on investments	(176)	(502)	326	65 %	(196)	32	(15)
Adjustments for Changes in				%			
Operating Assets and Liabilities	77	80	(3)	(4)%	100	(76)	(108)
Total Cash From Operating Activities	\$215	\$(10)	\$225	2,250 %	\$(131)	\$244	\$153
<u>FINANCING ACTIVITIES</u>							
Capital Expenditures	\$0	\$0	\$0	%	\$0	\$0	\$0
Total Cash From Financing Activities	\$0	\$0	\$0	%	\$0	\$0	\$0
<u>INVESTING ACTIVITIES</u>							
Net (Purchases) Sales of Investments	\$(207)	\$15	\$(222)	(1,530)%	\$134	\$(224)	\$(152)
Total Cash From Investing Activities	\$(207)	\$15	\$(222)	(1,530)%	\$134	\$(224)	\$(152)
CHANGE IN CASH	8	5	3	69 %	3	20	1
Cash, Beginning of Year	0	5	(5)	(100)%	5	7	6
Cash, End of Year	\$8	\$10	\$(2)	(20)%	\$8	\$27	\$7
Total Cash & Investments	\$922	\$1,052	\$(130)	(12)%	\$932	\$1,408	\$1,390
Days Cash on Hand	137	163	(26)	(16)%	115	193	183



University of South Florida Alumni Association, Inc.

FY 2022 Annual Financial Plan

3-YEAR FORECAST

(In thousands)

	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 FORECAST	FY 2022 PLAN	FY 2023 FORECAST	FY 2024 FORECAST
<u>ASSETS</u>						
Cash & Investments	\$1,390	\$1,408	\$1,052	\$922	\$996	\$1,076
Restricted Cash & Investments	6,388	6,783	6,969	7,145	7,335	7,540
Other Assets	293	243	360	300	300	300
Total Assets	\$8,071	\$8,434	\$8,381	\$8,367	\$8,631	\$8,916
<u>LIABILITIES</u>						
Payables	\$177	\$432	\$150	\$150	\$150	\$150
Long-Term Debt	0	0	0	0	0	0
Other Liabilities and deferred inflows	2,183	2,002	2,281	2,100	2,100	2,100
Total Liabilities	\$2,360	\$2,434	\$2,431	\$2,250	\$2,250	\$2,250
NET ASSETS	\$5,711	\$6,000	\$5,950	\$6,117	\$6,381	\$6,666
Days Cash on Hand	183	193	163	137	142	148
<u>REVENUES</u>						
Membership	\$536	\$550	\$549	\$456	\$502	\$552
Support	718	804	364	500	700	700
Other Revenues	1,774	1,625	1,353	1,634	1,716	1,801
Total Revenues	\$3,028	\$2,979	\$2,266	\$2,590	\$2,917	\$3,053
<u>EXPENSES</u>						
Salaries & Benefits	\$1,766	\$1,840	\$1,804	\$1,623	\$1,704	\$1,789
Event Expenses	269	242	58	315	324	334
Other Expenses	732	577	494	514	524	535
Total Expenses	\$2,767	\$2,659	\$2,356	\$2,452	\$2,553	\$2,658
Operating Profit Before Non-Cash Changes	\$261	\$320	\$(90)	\$138	\$364	\$395
Total Non-Cash Changes	\$15	\$(32)	\$196	\$176	\$190	\$205
NET OPERATING PROFIT	\$276	\$288	\$106	\$314	\$555	\$600
Operating Profit Margin	9%	11%	-4%	5%	12%	13%



USF Financing Corporation & USF Property Corporation

FY 2022 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- The Financing Corporation is the University's financing arm and is expected to provide low cost, low risk, long-term financing for the University's major capital projects.

Describe Your 5 Key Initiatives That Will Accelerate Your Business Recovery in FY 2022 - Also, Describe Your Environmental Assumptions for the First Two Quarters and the Second Two Quarters of FY 2022

- Protect USF's "AA" credit ratings. Formal presentations were made to Moody's, Standard & Poor's and Fitch in March. Presentations emphasized USF's strengths in management and governance, market position and enrollment demand, operating performance, wealth and liquidity, and leverage.
 - S&P reported in April that all USF credit ratings were Affirmed with Stable Outlooks. Moody's and Fitch will report in May.
- Direct oversight of DSOs and Auxiliaries with debt to ensure maintenance of pledged revenues, debt service coverage ratios and reserves.
 - Management is working closely with DSOs and Auxiliaries to ensure they have implemented cost-cutting measures necessary to preserve essential liquidity and maintain required debt service payments.
- Ongoing compliance with debt covenants including IRS rules on tax exempt bonds and required reporting on EMMA.
 - Management is currently working closely with USF Health and UMSA to ensure that the proposed TGH lease of the ambulatory surgery center and imaging areas of the Morsani Center and the South Tampa Clinic is in compliance with private use guidelines.
- Management has completed negotiations for contracts with 3 of the University's strategic partners, two of which are Fortune 500 companies. FY 2021 and FY 2022 payments will be guaranteed at minimum amounts despite reductions in revenues impacted by the pandemic. These contract revenues are pledged to debt service payments.
- Monitoring 50% investment in INTO USF. Operating losses for INTO USF over the past two years total \$2.7 million, erasing shareholder's equity and adversely affecting liquidity. INTO USF may call on the \$2.25 million Note from the Corporation.
- Management is working closely with the USF Research Foundation and the general contractor to ensure that the \$42 million USF Research Park Project is delivered on time and on budget.
- Beginning FY 2022, the Financing Corporation will reinstate its requirement for USF DSOs and Auxiliaries to pay all supplemental lease payments totaling \$1.8 million (management fees and renewal & replacement fees were waived in FY 2021).

Highlight the Impact of Your Business Recovery - Increased Revenues, Cash Flow, Liquidity and Reserves

- Operating Profit before Contributions and Non-Cash Changes is expected to increase by \$622,000 (29%) in FY 2022 compared to FY 2021.
- Excluding Capital Expenditures, which are made from existing project accounts that were previously funded with bond issuances, cash will increase in FY 2022 by approximately \$2.3 million.
- Liquidity and reserves will remain strong in FY 2022 as operating revenues are expected to exceed expenses.

Describe Material Capital Expenditures and/or Material Added Resources in the 2022 Financial Plan - Provide Details and ROI Expectations

- Capital Expenditures in FY 2022 are limited to the final costs related to the USF Research Park Project. The Corporation does not anticipate any other material capital expenditures or added resources other than those described above.



USF Financing Corporation & USF Property Corporation

FY 2022 Annual Financial Plan

INCOME STATEMENT

(In thousands)

REVENUES

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance	
			\$	%
Housing lease revenue	\$10,037	\$8,640	\$1,397	16 %
Marshall Center lease revenue	1,311	1,270	41	3 %
Athletics lease revenue	437	635	(198)	(31)%
Arena lease revenue	695	740	(45)	(6)%
DSO (UMSA) lease revenue	1,665	1,516	149	10 %
DSO (HPCC) lease revenue	379	505	(126)	(25)%
DSO (Research) lease revenue	988	998	(10)	(1)%
Total Revenues	\$15,511	\$14,304	\$1,207	8 %

OPERATING EXPENSES

Management fee	803	0	803	%
General and administrative expenses	679	632	47	7 %
Total Operating Expenses	\$1,482	\$632	\$850	134 %

OTHER REVENUES (EXPENSES)

Interest expense on debt	(11,299)	(11,582)	283	2 %
Interest income	11	30	(19)	(63)%
Total Other Revenues (Expenses)	\$(11,288)	\$(11,552)	\$264	2 %

OPERATING PROFIT BEFORE

CONTRIBUTIONS AND NON-CASH CHANGES

	\$2,742	\$2,120	\$622	29 %
Equity contribution from USF for USFSP Project	0	861	(861)	(100)%
Equity contribution from USF Research for reserves	0	0	0	%
Equity contribution from USF Research for Project	1,276	0	1,276	%
Reimbursement to USF for furniture or equipment	0	(626)	626	100 %
Distribution of INTO CD Proceeds to USF Foundation	0	0	0	%
Change in INTO USF equity investment	(1,395)	(1,351)	(44)	(3)%
Total Contributions and Non-Cash Changes	\$(119)	\$(1,116)	\$997	89 %
NET OPERATING PROFIT (LOSS)	\$2,623	\$1,005	\$1,619	161 %

Operating Profit Margin

17.7%	14.8%	3 %
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FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
\$10,321	\$10,334	\$10,504
1,367	1,419	1,459
693	764	841
740	778	824
1,735	1,766	1,858
563	588	614
174	641	63
\$15,593	\$16,290	\$16,163
795	719	706
580	604	529
\$1,375	\$1,323	\$1,235
(11,878)	(10,822)	(11,647)
400	444	708
\$(11,478)	\$(10,378)	\$(10,939)
\$2,740	\$4,589	\$3,989
0	1,166	800
0	2,514	0
0	0	0
0	(271)	0
0	(2,200)	0
0	(103)	450
\$0	\$1,106	\$1,250
\$2,740	\$5,695	\$5,239
17.6%	28.2%	24.7%



USF Financing Corporation & USF Property Corporation

FY 2022 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)

	FY 2022 FINANCIAL PLAN	FY 2021 FORECAST (as of 3/31/21)	Variance		FY 2021 FINANCIAL PLAN	FY 2020 ACTUAL RESULTS	FY 2019 ACTUAL RESULTS
			\$	%			
OPERATING ACTIVITIES							
Lease payments received from USF	\$23,978	\$22,337	\$1,641	7 %	\$23,990	\$21,940	\$22,280
Lease payments received from UMSA	4,139	3,887	252	6 %	4,072	4,106	4,138
Lease payments received from HPCC	1,383	1,451	(68)	(5)%	1,508	1,479	1,453
Lease payments received from Research Foundation	2,186	2,150	36	2 %	2,193	860	0
Payment to USF for management services	(803)	0	(803)	%	(795)	(719)	(706)
General and administrative disbursements	(679)	(620)	(59)	(9)%	(580)	(601)	(529)
Total Cash From Operating Activities	\$30,204	\$29,205	\$999	3 %	\$30,388	\$27,065	\$26,636
FINANCING ACTIVITIES							
Capital expenditures	\$(14,331)	\$(19,250)	\$4,919	26 %	\$(23,353)	\$(23,852)	\$(6,926)
Debt issuance costs	0	(30)	30	100 %	0	(95)	(516)
Proceeds of long-term debt	0	0	0	%	0	27,000	33,740
Proceeds of long-term debt - Refunding	0	30,056	(30,056)	(100)%	0	0	36,540
Principal payments - Refunding	0	(30,056)	30,056	100 %	0	0	(34,354)
Principal payments	(15,725)	(14,110)	(1,615)	(11)%	(14,520)	(13,059)	(12,198)
Interest payments	(13,437)	(14,544)	1,107	8 %	(14,400)	(14,347)	(13,360)
Equity contribution from USF for USFSP Project	0	861	(861)	(100)%	0	1,967	0
Equity contribution from USF Research for reserves	0	0	0	%	0	2,514	0
Equity contribution from USF Research for Project	1,276	0	1,276	%	0	0	0
Reimbursement to USF for furniture or equipment	0	(626)	626	100 %	0	(271)	0
Security received from (returned to) lessee for swap collateral	0	(4,000)	4,000	100 %	0	5,210	3,750
Security (pledged to) returned from counterparty	0	4,000	(4,000)	(100)%	0	(5,130)	(3,757)
Total Cash From Financing Activities	\$(42,217)	\$(47,699)	\$5,482	11 %	\$(52,273)	\$(20,063)	\$2,919
INVESTING ACTIVITIES							
Proceeds from maturity/redemption of INTO CD	\$3,785	\$3,774	\$11	0 %	\$4,050	\$7,596	\$6,024
Purchase of INTO CD	(3,785)	(3,774)	(11)	(0)%	(4,050)	(5,707)	(5,596)
Distribution to USF of INTO CD Proceeds	0	0	0	%	0	(2,200)	0
Interest income	11	65	(54)	(83)%	500	974	924
Total Cash From Investing Activities	\$11	\$65	\$(54)	(83)%	\$500	\$663	\$1,352
CHANGE IN CASH	(12,002)	(18,429)	6,427	35 %	(21,385)	7,665	30,907
Cash, Beginning of Year	54,186	72,615	(18,429)	(25)%	72,615	64,950	34,043
Cash, End of Year	\$42,184	\$54,186	\$(12,002)	(22)%	\$51,230	\$72,615	\$64,950
Total Cash & Investments	\$45,969	\$57,960	\$(11,991)	(21)%	\$55,280	\$76,323	\$70,547
Days Cash on Hand	411	401	10	3 %	317	403	353



USF Financing Corporation & USF Property Corporation

FY 2022 Annual Financial Plan

3-YEAR FORECAST

(In thousands)

	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 FORECAST	FY 2022 PLAN	FY 2023 FORECAST	FY 2024 FORECAST
<u>ASSETS</u>						
Cash & Investments	\$70,547	\$76,323	\$57,960	\$45,969	\$47,124	\$48,379
Capital Lease Receivable	292,423	278,917	294,556	305,832	289,492	273,470
Construction in Progress	5,671	32,728	13,983	0	0	0
Other Assets	18,234	28,271	21,179	19,243	19,643	19,938
Total Assets	\$386,875	\$416,239	\$387,678	\$371,044	\$356,259	\$341,787
<u>LIABILITIES</u>						
Payables - Interest and Construction	\$7,880	\$9,584	\$9,000	\$6,528	\$6,092	\$5,700
Long-Term Debt	346,018	358,162	338,970	322,197	304,962	288,161
Interest Rate Swap & Other Payables	15,948	25,769	15,979	15,967	15,955	15,943
Total Liabilities	\$369,846	\$393,515	\$363,949	\$344,692	\$327,009	\$309,804
NET ASSETS	\$17,029	\$22,724	\$23,729	\$26,352	\$29,250	\$31,982
Days Cash on Hand	353	403	401	411	409	390
<u>REVENUES</u>						
USF Debt Payments	\$13,628	\$13,295	\$11,285	\$12,480	\$12,460	\$11,993
UMSA Debt Payments	1,858	1,766	1,516	1,665	1,656	1,597
HPCC Debt Payments	614	588	505	379	371	352
Research Debt Payments	63	641	998	988	1,004	964
Total Revenues	\$16,163	\$16,290	\$14,304	\$15,511	\$15,491	\$14,906
<u>EXPENSES</u>						
Operating Expenses	1,235	1,323	632	1,482	1,526	1,600
Total Expenses	\$1,235	\$1,323	\$632	\$1,482	\$1,526	\$1,600
<u>OTHER REVENUES (EXPENSES)</u>						
Interest Expense on Debt	\$(11,647)	\$(10,822)	\$(11,582)	\$(11,299)	\$(11,079)	\$(10,589)
Other Revenues/Expenses	708	444	30	11	12	15
Total Other Revenues (Expenses)	\$(10,939)	\$(10,378)	\$(11,552)	\$(11,288)	\$(11,067)	\$(10,574)
Operating Profit Before Non-Cash Changes	\$3,989	\$4,589	\$2,120	\$2,742	\$2,898	\$2,732
University/DSO support - Project related	800	3,409	235	1,276	0	0
Distribution of INTO CD Proceeds to Foundation	0	(2,200)	0	0	0	0
Total Non-Cash Changes	450	(103)	(1,351)	(1,395)	0	0
NET OPERATING PROFIT (LOSS)	\$5,239	\$5,695	\$1,005	\$2,623	\$2,898	\$2,732
Operating Profit Margin	24.7%	28.2%	14.8%	17.7%	18.7%	18.3%

Agenda Item: IVa

USF Board of Trustees
Finance Committee
May 25, 2021

Issue: Deferred Maintenance

Proposed action: Informational

Executive Summary:

Deferred maintenance is a pressing issue across all of higher education.

This informational session is designed to share a high-level overview with board members as to the status of deferred maintenance at USF. This is particularly timely as the Legislature – subject to the Governor’s approval – has designated \$350 million of the state’s federal stimulus funds specifically for deferred maintenance to be allocated among state agencies and public higher education institutions in fiscal 2021-22. In addition, the institutional portion of funds from federal coronavirus Higher Education Emergency Relief Funds (CRRSAA and ARPA) can be used for projects meeting the federal guidelines for those initiatives.

The presentation will feature information based upon a 2019 Sightlines report. Sightlines is an organization specializing in benchmarking of facilities data.

The full Sightlines report can be found in the board materials. It should be noted that the study includes only buildings which are funded by Education and General and/or PECO Funding from the State, and does not include auxiliaries, utilities, and infrastructure.

Financial Impact:

Total backlog: \$520 million.

Strategic Goal(s) Item Supports: Goal #4 Sound Financial Management

BOT Committee Review Date: May 25, 2021

Supporting Documentation Online (please circle): Yes

No

Prepared by: David Lechner, SVP and Chief Operating Officer

DEFERRED MAINTENANCE

A Brief Overview for Board Background

Board of Trustees Finance Committee - May 25, 2021



Objectives for Today's Presentation

Share a high-level overview of USF's deferred maintenance:

- The estimated amount of deferred maintenance
- The nature of the deferred maintenance
- The estimated required budgetary needs
- Where to get more information

Why

- Projects allowable to be funded under coronavirus funds rules
- Potential of some allocation of money from State
- Provide background for Board

Level Set on the Data

About the figures we are sharing:

- Numbers are from a 2019 Sightlines™ survey (2018 data)
- Total SF across three campuses is 11mm SF
- Includes Tampa only plus Marine Science at SP (5.9mm SF*)
- Does not include auxiliaries (4.9mm SF)
- Does not include utilities, infrastructure
- Is based on age, SF, complexity of buildings

“Scoring” a Building

Regionalized costs based on comprehensive database of building systems

6 Subsystems

Roof

Envelope

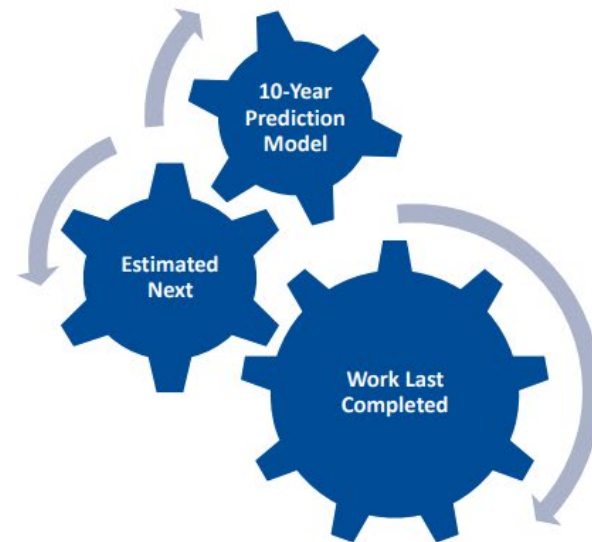
HVAC Systems

Electrical

Plumbing

Interiors

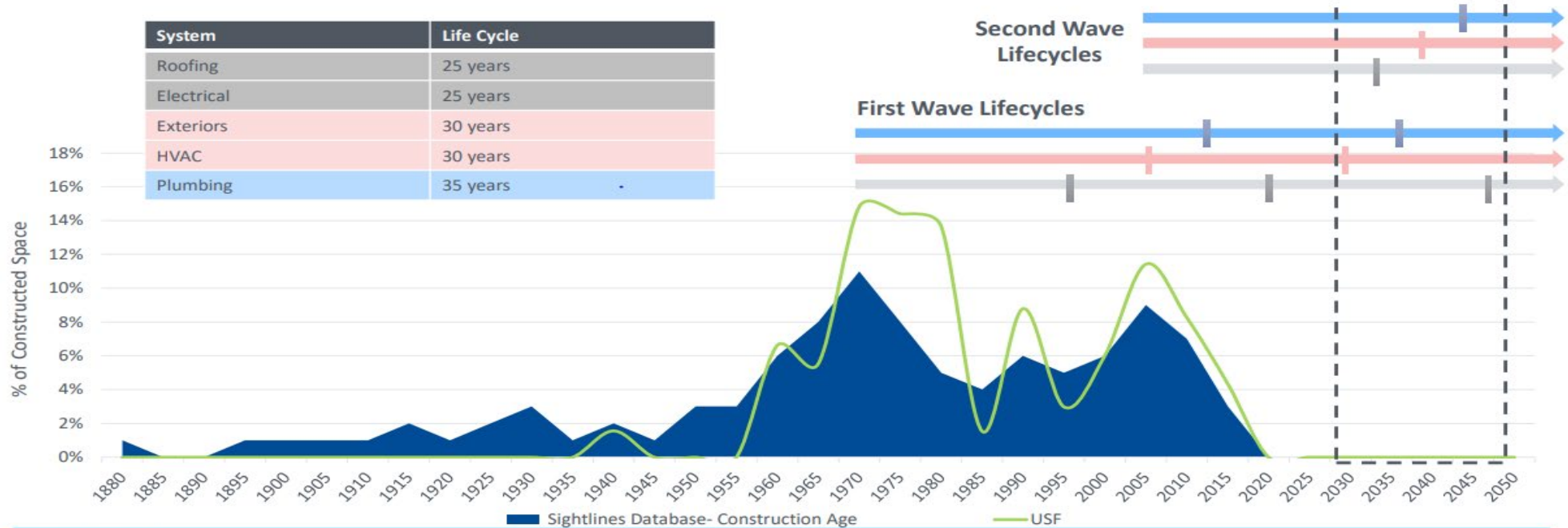
96% of Building Costs



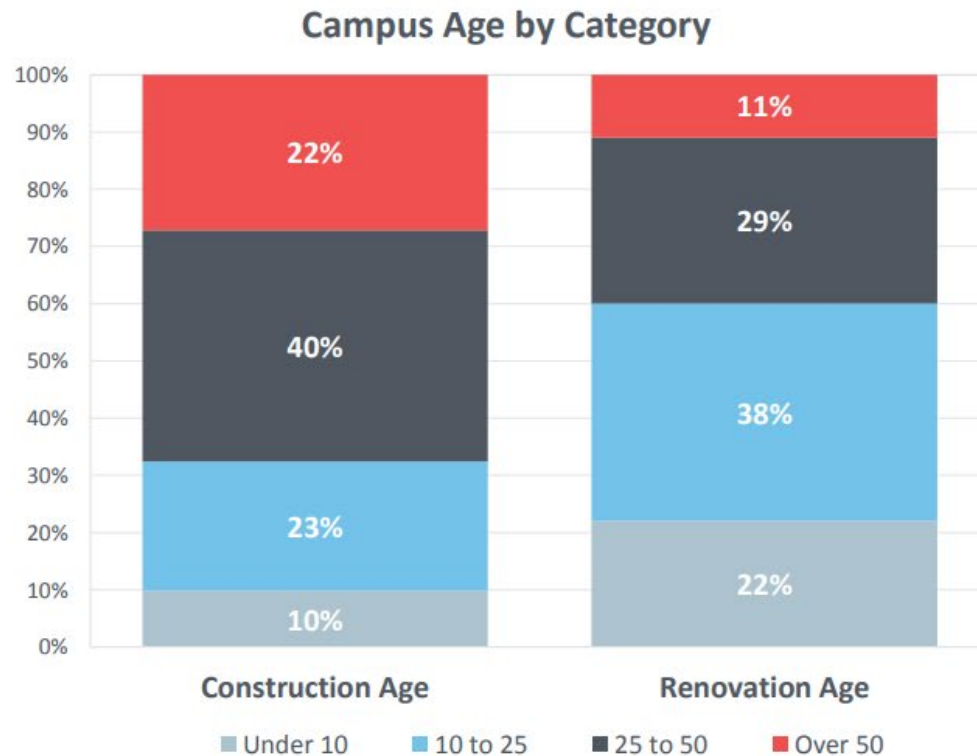
An Industry-wide Challenge

Waves of Construction Create Overlapping Needs

29% of Campus constructed in First wave, 20% Constructed in second



Younger Campus Sustained Via Renovation



Buildings Over 50

Life cycles of major building components are past due. Failures are possible. Core modernization cycles are missed.

Highest risk

Buildings 25 to 50

Major envelope and mechanical life cycles come due. Functional obsolescence prevalent.

Higher Risk

Buildings 10 to 25

Short life-cycle needs; primarily space renewal.

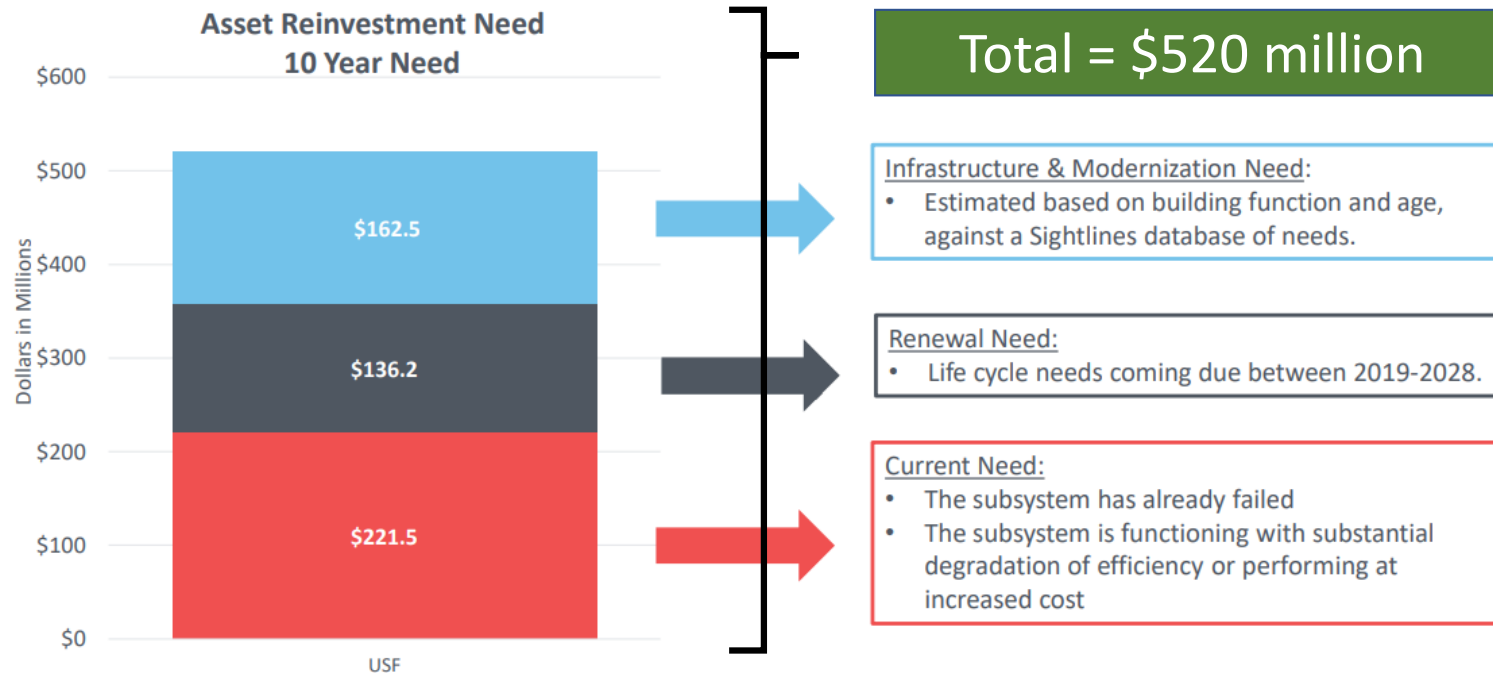
Medium Risk

Buildings Under 10

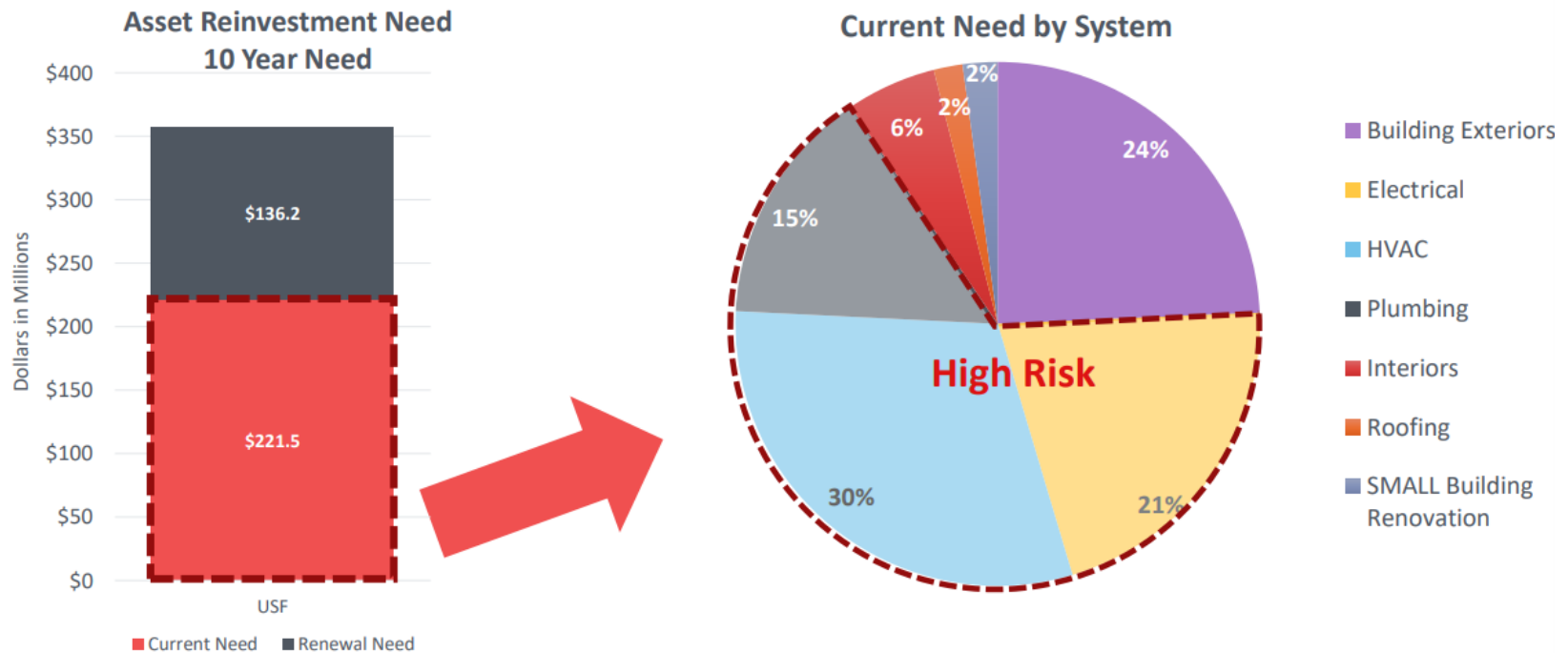
Little work. "Honeymoon" period.

Low Risk

ROPA+ Prediction: Defined

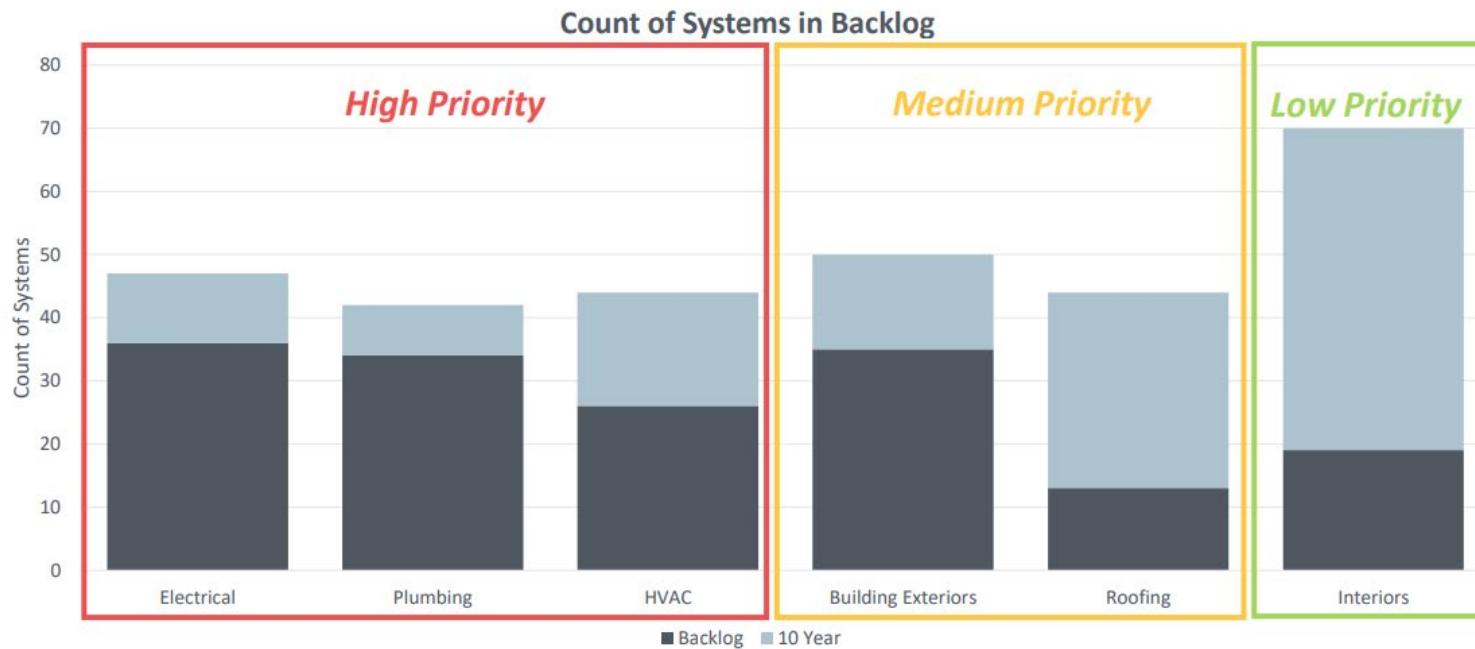


66% of Current Need High Priority Need



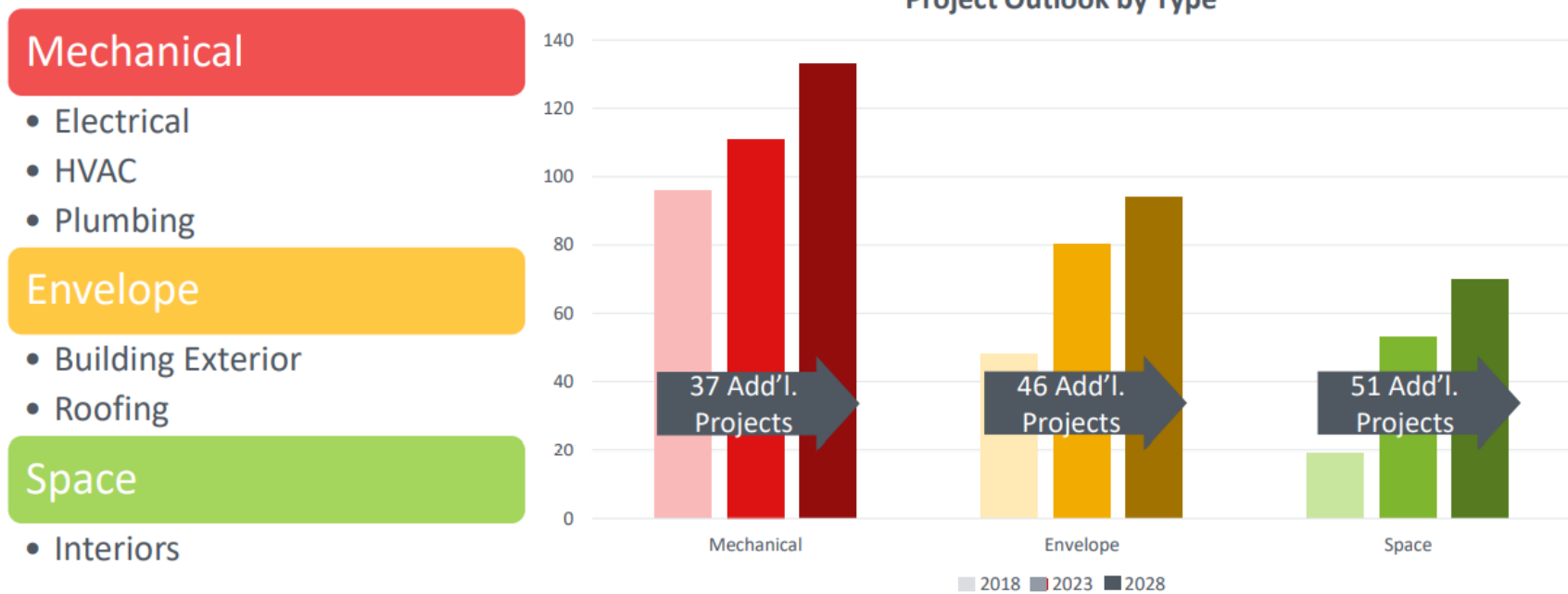
Critical Systems Already In Need

60% of current need comprised of systems critical for building function.



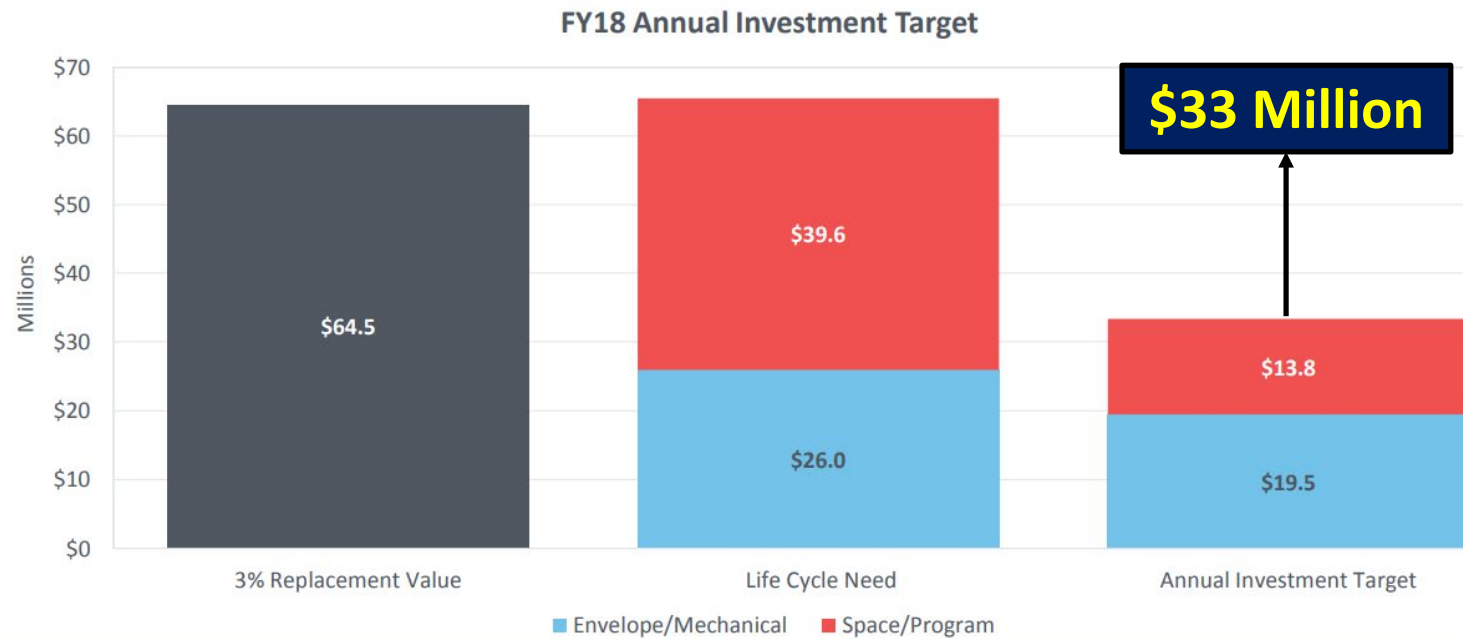
Mechanical Projects Dominate Current and Future Need

Mechanical project needs increasing to 82% by 2028



Defining an Annual Investment Target

Annual Funding Target: \$33M



Other Benchmarks/Facts

- USF has \$1.6mm of buildings (all funds)
- Building depreciation last year was approximately \$40 million
- USF has \$219mm of furniture and equipment
- FF&E depreciation last year was \$15 million

More Information

Full 2019 Sightlines report can be found on:

<https://www.usf.edu/administrative-services/facilities/about-us/sightlines-report.aspx>

Summary

- Our Challenges are not unique in the industry or Florida
- We must seek additional resources to maintain the State's investments in buildings and equipment
- Facilities team has managed well given constraints.

Questions