



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

I. Call to Order and Comments

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

II. Public Comments Subject to USF Procedure

No requests for public comments were received.

III. New Business – Action Items

a. Approval of February 21, 2022 Meeting Notes

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

b. Energy Savings Project and Award to Siemens

Fell Stubbs, University Treasurer,

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

Mr. Stubbs presented the agenda item. This

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

e. Judy Genshaft Honors College – New Philanthropic Funds Request

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

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

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

f. Expenditure Authorization Requests

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

Updated Expenditure Authorization Requests

New Total **Increase**

○

A motion was made to approve the expenditure request as presen

contracted custodial labor to

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

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

g. DSO 2022-23 Annual Financial Plans

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

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

Alicia Ozmeral presented for UMSA, MSSC and HSSO. The USF Tampa General Physicians Group (USFTGP) went live January 1, 2022. This initiative coupled with reductions in federal funding related to the pandemic are the main drivers of the changes in the financial statements of the practice plan. Decrease in operating profit of UMSA from \$26M in FY22 to \$8.9M in FY23. Key changes driving this decrease include the following:

2. USF Foundat

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

5. Sun Dome, Inc.

Michael Kelly presented for Sun Dome, Inc. (SDI). Mr. Kelly expressed his appreciation for our partnership with Vinik Sports Group (VSG). You learn a lot about your partners when you go through a crisis like we did with the pandemic. Having an industry leader like VSG that helps us through these tumultuous times has been beneficial to us. They've done an excellent job of managing our expenses when events were hard to come by and now as events are starting to come back in greater abundance. They are the right partner for us. Ashley Leko reviewed the forecast for FY23. Continuing to focus on rebounding from the pandemic and its lasting impact on the entertainment landscape. VSG's efforts to keep the arena ready for operation throughout the pandemic has been successful in securing some of the top-tier acts over the last several months and now have numerous dates on hold for at the start of the next fiscal year. We are looking to leverage the partnership to expand opportunities to host non-ticketed events such as graduations, conventions and other commu

(W (t)4it(e)4.70w.3f2eou10s)Idw4.801 0210f 4mt-1 p.43cf th

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

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

h. Student Green Energy Fee

Alexis Mootoo, Associate Vice President for Student Success Resource Management & Development, presented the Student Green Energy Fee item. The Student Green Energy Fee (SGEF) is a nominal \$1/credit hour fee allocated to promote sustainability, reduce energy costs, limit greenhouse gas emissions, and conserve energy. The fee aligns with our strategic plan goal to increase fiscal self-sufficiency through monetary savings from decreased energy costs. The fee serves as the driving force behind student-led campus projects aiming to improve energy use and establish technologies that directly lower the University's emissions, waste and/or energy consumption. The projects supported by the fee are chosen by three steering committees (one on each campus) consisting of

7 4 (r)2.7 -3.84 (s)4 (t)2r Td(c)Tj0.003 Tc -0.00003 T
Bridgeway (c) - 1 to FC0510 T1871 (S)266(4) 1825 25

distribution model that incentivizes research productsize