



**USF Board of Trustees
Finance Committee
NOTES
Tuesday, February 18, 2020
Tampa Campus – Marshall Student Center Room # 3707**

I. Call to Order and Comments

The meeting of the Finance Committee was called to order by Chair Jordan Zimmerman at 1:08pm. The following committee members were present: Jordan Zimmerman, Mike Carrere, John Ramil, Charlie Tokarz, and Alan Bomstein. A quorum was established. President Currall and Trustees Sandra Callahan, Stephanie Goforth, Deanna Michael, Byron Shinn and Nancy Watkins were also present.

Chair Zimmerman reported that the Housing item that was discussed during the briefings has been pulled from the agenda. We are gathering additional information as requested by gubernatorial staff. The item will come back to the Finance Committee at a later date.

II. Public Comments Subject to USF Procedure

No requests for public comments were received.

III. New Business – Action Items

a. Approval of November 20, 2019 Meeting Notes

Upon request and receiving no changes to the draft meeting notes, Chair Zimmerman requested a motion for approval, it was seconded and the November 20th meeting notes were unanimously approved as submitted by all committee members present.

b. Expenditure Authorizations

1. Policy Change

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the end user of a service or commodity then remits those funds to a
r date (these funds may fluctuate - for example, the University collects

payments for books at the bookstore and then remits the payments to Follett); b) expenditures required by State or Federal law, such as employee payroll taxes (this also includes payments for premiums to the State of Florida for employee benefits); c) pre-negotiated amount of funds collected based on a contractual commitment and remitted to the contracting party (an example of this would be the collection of meal plan payments made by students which is then sent to our contracted Food Service provider). These are all expenditures with limited risk.

2. Expenditure Authorization Requests

Mr. Trivunovich presented two expenditure a

USF and one for the discretely presented component units. There were no audit adjustments in USF's columns, which were presented at our November meeting. There were minor audit adjustments to the discretely presented component unit column primarily due to the aggressive timing of USF's submission to our auditors (i.e. represented differences from the draft to final DSO statements). The statements and footnotes include consistent presentation to that of prior years, with one notable addition being two more SACS required schedules in the "Consolidation Footnote" (#24) (Consolidating Statement of Current Unrestricted Funds Net Position and Consolidated Statement of Current Unrestricted Funds Revenues, Expenses, and Changes in Net Position).

Chair Zimmerman reported that at the last BOG meeting, Crowe LLP, who had been engaged by the BOG to perform an Internal Management and Accounting Control and Business Process Review at all 12 universities, gave its final report. USF was the only university that had no recommendations (Crowe found opportunities to strengthen controls at 11 of the 12 universities; there were no observations for USF).

b. College of Pharmacy Project Status Update

Dean Kevin Sneed gave an update on the USF Health Taneja College of Pharmacy (TCOP) renovation project. Dean Sneed gave a brief history of TCOP, reviewed its mission, vision and values, and reported its impressive performance to date. TCOP is approved to accept up to 400 students (100 per year) in the Doctor of Pharmacy degree program. TCOP has achieved national recognition, rankings, and professional stature in less than 10 years. TCOP has recently received a very generous donation from the Taneja Family Foundation and has entered the planning phase of a project to renovate 1.5 floors of the Morsani College of Medicine in downtown Tampa to house the program. The project will enhance the student experience; facilitate interprofessional training and experiences; allow joint teaching and better curricular design; create parity with other Florida pharmacy schools (7 programs in Florida – 4 private and 3 public); enable the development of a futuristic workforce; and provide the ability to leverage the MCOM location/asset. The cost to build out the 1.5 floors is still to be determined. A/E fees to schematic design will cost less than \$1M and sufficient funds are available to fund this phase. No action needed by the BOT at this time. This project will not move beyond the schematic design phase without BOT approval.

c.

over time by the USFSP dining auxiliary with dining commissions or other allowable funds. USFFC will contract with Beck to complete the space versus Sodexo entering into that agreement. Since the cost of finishing the facility was not included in the \$30.7 GMP, the contract with Beck must be increased by \$1.5M. Beck has agreed to waive their fees and general conditions in the contract for the dining center improvements. The University believes funding the dining center improvements using dining auxiliary cash reserves is in its best interest in order to keep USFSP student meal plan costs affordable, preserve USFSP's opportunity to realize dining commissions, and benefit from cost and schedule controls with Beck performing the work.

Much discussion ensued on the issue. Chair Zimmerman asked what caused the overrun. Mr. Stubbs responded that we needed to improve the dining center from a "cold, dark shell to a warm white box." The shell as is does not have electrical, plumbing, or HVAC. Chair Zimmerman asked why this wasn't included in the original scope; he further stated that if the contract called for Sodexo to absorb cost overruns, they should absorb this. Alan Bomstein commented that this would not necessarily be a responsibility of Sodexo. Chair Zimmerman asked if this is Beck.

Chair Zimmerman asked if there was anything of note to report from the other DSOs. Mr. Stubbs