



USF Board of Trustees
Finance Committee
NOTES
February 14, 2023
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 10:15am. Chair Griffin asked Kiara Guzzo to call roll. Ms. Guzzo called roll with the following committee members present: Michael Griffin, Mike Carrere, Rob Donnelly, Shilen Patel, Melissa Seix

unanimously approved as submitted

meeting notes were

over the \$22M in a fund ready to pay for the design phase. Therefore we are asking the Finance Committee to recommend to the full board the term sheet of the design-build contract which includes not to exceed \$22M to get this design phase accomplished. The design phase will allow us to come back for phase two of this contract which is the actual construction of the stadium and present a financial plan that will allow us to accomplish this phase two. Additional BOT approval will be sought for the financing and construction of the project following the design phase. We were charged with this over a year ago and we have taken a systematic approach to this and this is the next right step for the University.

Chair Weatherford commented that an incredible amount of work has been done by our team to get to this point. We started talking about this 18 months ago. This is a long time coming and is not cheap. Our team has put in the extra effort to make sure we are not using dollars that would go towards educating our students or paying our faculty to design and build this facility. These are dollars that are separate and apart from the ones that most every major university in America has figured out how to build a stadium on their campus, and we can do and we are going to. He appreciates the process that we are taking.

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Chair Griffin thanked Ms. Hernandez for the great presentation and for all her great work through the pandemic and after the pandemic in providing not only quality housing but safe

A motion was made to approve 2023-2028 USF Student Housing Rates presented. The motion was seconded and approved by all Committee members present.

d. Expenditure Authorizations

Jennifer Condon, Vice President for Business & Finance and Deputy CFO and Controller, presented six expenditure authorizations for approval by the

Software as a Service cost of \$301K in the first year with a 5% increase each subsequent year. This will be funded with carry forward and E&G funds. From a procurement standpoint, the Office of Research did look at multiple systems and the Huron system was deemed to be the system that would meet most of their needs. Both UF and UCF are currently using this system.

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

- o ALZ 6th Floor Remodel Space to Research Labs

This is a request in the amount of \$2.5M to remodel space on the 6th floor of ALZ to 1,500+ SF wet lab space. The needed space will include open benches, small dedicated support room/s, PI office space and sitting space for support staff. Space includes a dedicated equipment room, mechanical room, air handler and rooftop unit. This will be funded with carry forward and is an allowable use of these funds.

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

- o LIBSDC-2M(1).35 -> BDC-44(c)-3rd(17-1)17(B)-> BDC(c)-3/(p)-Be.8 (T1y)/(17.7a(9))

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

- These return projections will not negatively i

- Forecasting cash at year end 61.8K.
- Days cash on hand forecasted 41.9
- Most important opportunity and/or risk is IAE's revenue plan for FY2018 that can be characterized as aggressive. It

UMSA.

Trustee Schneider commented it is very clear that we have deferred maintenance needs but we also have an issue with forward looking projects. She wants everyone to be aware that it's just not about what we have been able to do, but what we will be able to do going forward.

d. Budget Update

Mr. Sobieray gave a brief budget update. We are in the process of the FY24 budget planning and currently wrapping up the support units and the colleges will be starting in the next couple weeks with their presentations and submitting their budget requests. Once that is completed, we will inventory all the requests and present those to the budget committee for their recommendations. During the budget workshop scheduled for the end of April, the President, the Trustees, and advisory board members of the regional campuses will have an opportunity to look at that priority list and take it as necessary so that by the end of the meeting and as we go into the May Board Committee meeting and board meeting, we have a final budget by June 30 for FY24. Understanding we will probably have what we might get from the State, and we can tweak accordingly, but at least we will know that based on those recommendations how far down the list we can possibly go depending on the incremental resources we may receive from Tallahassee.

The budget workshop itself will talk about the FY24 budget and will also be bringing the new funds flow model, the RCM budget to the workshop. We are working with Huron currently on the draft document. We will ensure that we can socialize this appropriately across the university in preparation for its transition and rollout. The five-year financial plan that is attached to the strategic plan will be presented in August.

V. Adjournment

Having no further business, the Finance Committee meeting was adjourned at 11:54am.