



Board of Trustees Finance Committee

Tuesday, May 20, 2025

TBD

Microsoft Teams Virtual Meeting

Trustees: Michael Griffin, Chair; Sandra Callahan, Michael Carrere, N. Rogan Donelly, Shilen Patel, Fredrick Piccolo, Melissa Seixas, Will Weatherford

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. [Approve February 24, 2025 Meeting Notes](#) Chair Griffin
 - b. [Approve DSO FY 2025-26 Financial Plans](#) University Treasurer Dawn Rodriguez/
DSO CEOs and CFOs
 - 1. USF Alumni Association, Inc.
 - 2. USF Financing Corporation & USF Property Corporation
 - 3. USF Foundation, Inc.
 - 4. USF Health Professions Conferencing Corporation
 - 5. USF Intercollegiate Athletics Association, Inc.
 - 6. USF Institute of Applied Engineering
 - 7. USF Management Corporation (formerly Sun Dome, Inc.)
 - 8. USF Research Foundation, Inc.
 - 9. University Medical Services Association, Inc., USF Medical Services Support Corporation & USF Health Services Support Organization, Inc.
 - c. [Approve Capital Improvement Items](#) Vice President/CFO Jennifer Condon
 - d. [Approve Sublease and Real Property Policy Exception](#) Vice President/CFO Jennifer Condon
 - e. [Expenditure Authorization Request](#) Vice President/CFO Jennifer Condon
- IV. New Business – Information Items
 - a. [Refunding Opportunity: Series 2012B Housing Bonds](#) University Treasurer Dawn Rodriguez
- V. Adjournment Chair Griffin



**USF Board of Trustees
Finance Committee Notes
February 24, 2025
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 2:25 pm. Chair Griffin asked Kiara Gayle to call roll. Ms. Gayle called roll with the following committee members present: Michael Griffin, Sandra Callahan, Mike Carrere, Shilen Patel, Fredrick Piccolo, and Will Weatherford. A quorum was established. Rogan Donelly joined the meeting after roll call.

II. Public Comments Subject to USF Procedure

No requests for public comments were received.

III. New Business – Action Items

a. Approval of November 19, 2024 Meeting Notes

Upon request and receiving no changes to the draft meeting notes, Chair Griffin requested a motion for approval. The motion for approval was made by Trustee Weatherford and seconded by Trustee Patel. The November 19, 2024 meeting notes were unanimously approved as submitted by all committee members present.

b. Expenditure Authorizations

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

1. ISA 7th Floor Expansion of Biomedical Engineering Labs

The first item seeks authority to convert most of the 7th floor of the interdisciplinary science building into a state-of-the-art, multidisciplinary research facility to enhance the research capabilities in Biomedical Engineering and provide space for recently recruited research teams. The project will occupy 12,300 square feet of space that will become available when the student welcome center and Florida College Access Network relocate to the Allen building. The project is estimated to cost \$6.93 million. It will include six large laboratories, one small laboratory, a student engagement area, a maker space, a 3D printing room, offices and an upgraded conference room. The construction is planned to commence in late March, and occupancy is expected late in the fall. The project is funded by philanthropy and E&G carryforward, both of which are allowable sources.

The expenditure was approved through a unanimous vote.

2. MCOM Laboratory Expansion/3rd Floor RSB/3814 Spectrum

The next expenditure is also for research space. The USF Research Foundation seeks \$7.25 million of authority to build out approximately 7,600 square feet of laboratory and office space to support the recruitment of virology and infectious disease research teams in the Morsani College of Medicine. This build-out expands on the recently completed Virology and Infectious Disease Research facility. The conceptual design for the project envisions 90 open lab benches, 13 standardized procedure tissue culture rooms and support space consisting of offices and workstations. The project will be funded by a combination of Research Foundation funds and College of Medicine research initiative funds, both of which are allowable sources.

Trustee Carrere asked whether the expansion was to support the new virologist and his team. Dr. Charles Lockwood clarified that it was to facilitate new recruits for virology and infectious disease research.

The expenditure was approved through a unanimous vote.

3. Tennis Complex Relocation

The final expenditure seeks \$6.52 million of authority to relocate the NCAA tennis courts to the USF Athletic District. The upgraded facility will include 12 championship-quality tennis courts, scoreboards, sports lighting and spectator seating. The new facility will increase the profile of USF's tennis programs, helping them attract elite tournaments, enhance athlete development and bolster recruiting efforts. Ultimately, this facility and the resulting benefits will support the broader strategy to elevate the university's reputation as a national destination for high-level collegiate competition. The project will be primarily funded by a combination of philanthropy and auxiliary funds. The expenditure authorization also lists State funds to cover east campus infrastructure improvements that may be incorporated into this project for economic reasons.

Trustee Simmons asked whether the relocation was to accommodate the space needed for the stadium. Jennifer Condon advised the move is not a stadium enabling project. The current location of the tennis courts is not within the Athletic District, the move will create a more consolidated footprint for athletic activities. Michael Kelly further commented that the new location is economical due to its proximity to sport support areas like locker rooms.

The expenditure was approved through a unanimous vote.

c. Approve Sublease

The final action item is the approval of a sublease between the university and the Research Foundation. According to the university's real property policy, the Board of Trustees reserves the right to review and approve leases with cumulative costs greater than \$5 million and/or terms exceeding 10 years.

The 10-year lease has a cumulative cost estimated at a maximum of \$9.7 million and anticipates further contraction of the Research & Innovation administrative footprint, which will yield annual savings of nearly \$500,000.

Since 2022, R&I has been reducing its administrative space in the research park. This reduction has enabled occupancy by other entities, such as the USF Innovative Education organization, USF Connect incubator companies and others. The sublease terms are \$28 of base rent plus an estimated \$5 per square foot of pro-rata operating expenses and a provision for \$296,000 of tenant improvements, which will be amortized over the life of the sublease.

The lease was approved through a unanimous vote.

IV. **New Business – Information Items**

a. **USF Student Housing Update**

Associate Vice President Ana Hernandez presented an update on USF Student Housing. The Board of Trustees previously approved a 5-year strategic housing rate plan with annual increases of 4.5%. The approval plan has been critical for our ability to achieve our strategic goals and align with the university's priorities. I see our housing residential education program as the ultimate college experience as our students and families seem to agree represented by our strong demand, especially on our Tampa and St. Petersburg campuses. We consistently meet or exceed our debt service coverage targets, which positioned us with the ability to support the expansion of the residential experience to our Sarasota-Manatee campus. We continue to advance our strategic goals through facility reinvestment and continuous assessment. The predictable funding model resulting from the multi-year rate plan was instrumental in that success. Next year, we plan to return to the board with a new multi-year strategic housing rate plan proposal to continue our path forward.

b. **DSO Mid-Year Forecasts**

Dawn Rodriguez, University Treasurer, reports that the Direct Support Organizations of the University (SDOs) have prepared their Mid-Year Forecasts for FY2025. This dashboard summarizes the key performance measures that are included in each of the DSO major forecasts.

1. **University Medical Services Assoc., Inc., USF Medical Services Support Corp. & USF Health Services Support Organization, Inc.** - UMSA's financial plan and mid-year forecast reflect all the hard work and effort that's gone into USF's expanded partnership with TGH. With the new affiliation agreement in place, coupled with USF Health's new clinical faculty compensation plan implemented last year, they are attracting new providers and continuing to improve patient experience, which is resulting in increased output. The FY 2025 revenues are expected to increase by over 11% compared to FY 2024. As previously reported, a key element of this agreement with TGH is the transfer of operating risk. You'll see this reflected in the break-even operations in FY 2025 and going forward. UMSA's total cash and investments are on target with their plan. UMSA will need to closely monitor their cash flows over the next several years to ensure the funds flow model is operating as intended and the adequacy of their thin liquidity margin (29 days cash on hand versus general target of 90 days).
2. **USF Health Professions Conferencing Corp.** - USF Health Professions Conferencing Corporation forecasted operating profit of \$766,000 is a slight improvement compared to their plan and a significant improvement over FY 2024. HPCC has implemented several strategies to increase their business volume. They are continuing to support our USF students by providing critical training space and services at cost with no markup. While

HPCC's cash position is expected to improve over FY 2024, the cash and investment balances of less than \$1 million and their thin liquidity at 22 days cash on hand does warrant continued monitoring. HPCC has stated that it is pursuing multiple initiatives that are expected to positively impact cash flows beyond FY 2025.

3. **USF Research Foundation, Inc.** – USF Research Foundation has been reporting an operating loss over the past several years due to the slow lease up of the new research building. Research Foundation does expect an improvement in operations in FY 2025 given the continued momentum in the lease-up of the new building. All the Soft landing labs on the 1st floor are fully leased up with a waiting list, a letter of intent for space on the 2nd floor has been signed and the resulting sublease negotiations are underway, the two leases on the third floor commenced in November 2024, and the remaining space is showing high interest from several university units and external companies. Once again, full occupancy is anticipated in FY 2026.
4. **USF Institute of Applied Engineering (IAE)** – The Institute is forecasting significant improvements in operations. The expected \$1.1 million operating profit results from the Institute's impressive lineup of work. Their SOCOM task order has been extended. They continue in year two of their \$10 million task order with CENTCOM and they've submitted over \$60 million of proposed work with Defense Health Organizations and USF Health since January 2024. The new task orders are expected to generate \$13 million in FY 2025. IAE also opened its new 8,000 square foot rapid experimentation lab, establishing IAE as a premier applied research provider. Over the next 5 years, profitability and liquidity are expected to continue their upward trajectory.
5. **USF Management Corporation (formerly Sun Dome, Inc.)** - USF Management Corporation's profitability and liquidity measures are on pace with their financial plan and show some improvement over prior year. One item to note is the \$48 million increase in cash which reflects the university's new partnership with Compass Group. This is being accounted for as deferred revenue, which does not impact their income statement or profitability measures.
6. **USF Foundation, Inc.** – The USF Foundation has set new fundraising records, raising over \$168 million from more than 54,000 donors in FY 2024. Both represent all-time highs and the total number of donors increased by 44% over the prior year. USF Foundation continues to perform well operationally and is expected to maintain its strong, stable liquidity measures over the next five years.
7. **USF Alumni Association, Inc.** - USF Alumni Association expects a significant improvement in operations. This reflects their strategic initiatives and continued investment. They have already added 213 new life members in the current fiscal year and are launching a comprehensive membership marketing plan in the second half of FY 2025.
8. **USF Financing Corporation & USF Property Corporation** - While USF Financing Corporation's projected operating profit is lower than the financial plan and compared to the prior year, there is no concern about the overall financial condition of the Corporation. Due to its structure as a pass through, revenues are based on contractual obligations associated with debt service expenses, operating profit will naturally decline over time as outstanding debt amortizes down. The Corporation continues to work closely with the university, monitoring its major financed capital projects to ensure projects remain on time and on budget, and working closely with DSOs and Auxiliaries to ensure strong financial performance and payment of debt service. Total cash and investments are on

track with the financial plan and recall that this includes \$200 million in escrow funds related to the stadium project.

c. Refinancing Opportunities: Series 2012A Housing and Series 2015 Marshall Center Bonds

Dawn Rodriguez, University Treasurer, reports that the Financing Corporation continuously monitors its outstanding debt portfolio to identify refunding opportunities that could result in debt service savings or other reductions in risk. We currently have two opportunities with the Series 2012A Housing Certificates and the Series 2015 Marshall Center Revenue Bonds, which both have July 1, 2025 call dates. As tax-exempt, they are eligible for refunding within 90 days of that time frame. We have been working closely with our financial advisor and our investment banking partners to monitor the market. We have determined that these refunding transactions are likely to result in debt service savings. We issued the RFP for investment banking services on February 5th and received 6 proposals. I will be reviewing the proposals and working with our financing team to structure the transactions. I would like to note that this is an informational item. These types of refunding transactions, where the original debt was approved by the BOT and the BOG and there are no material changes, do not require additional BOT or BOG approval. This notice is provided to ensure transparency. These transactions will be approved by the USF Financing Corporation Board of Directors. Note that based on a January 2025 assessment, debt service savings were estimated at \$500,000 across the two series. While final savings are dependent on market conditions at issuance, we expect at least 5% savings, our standard goal.

d. Major Finance Projects Update

Jennifer Condon, Vice President & CFO provided highlights of current major finance projects.

Compass Group Partnership – Overview - In October 2024, USF announced its 15-year partnership with Compass Group to provide on-campus dining services, athletics concessions/dining services and facility management services. The partnership will yield significant savings and create efficiencies and advancements supporting the university's strategic priorities.

Compass Group Partnership – Update - The agreement for facilities management services began on December 1st, 2024. 463 facilities management positions transitioned to Southeast Services Corporation. 94% of USF employees who received offers accepted them. Dining and concessions agreements are anticipated to begin in July 2025. To ensure a smooth transition this summer, we are focused primarily on dining services. To that end, no meal plan pricing or structure changes will be made until at least Summer 2027.

Fletcher Parcel P3 – Overview - The next major project is the Fletcher parcel public-private partnership. This project will create a transformational, mixed-use district, including—but not limited to—retail, dining, hospitality, academic, research, housing, green and recreational space. The slide includes a map of the site and five key stakeholder-identified objectives for your reference. The site is adjacent to the USF Tampa campus, and the USF Forest Preserve remains undeveloped.

Fletcher Parcel P3 – Update - The estimated project timeline is shown in the table on the right. Moving to the current period, stage two proposals were received last week, and we issued our intent to award ahead of schedule. The project was awarded to a team consisting of:

- Capstone Development
- Partners Capstone Communities
- Aureate Development
- Ellison Development

With the help of industry-leading consultants, USF has entered this project's negotiation phase. In the coming months, through a strategic, transparent, and inclusive process, we will finalize our project, obtain approval from the USF Board of Trustees, secure endorsement from the Florida Division of Bond Finance and receive approval from the Florida Board of Governors. We aim to begin construction next spring.

Trustee Weatherford requested clarification of the cadence. Ms. Condon advised it is a parallel process. The project is expected to be officially submitted for approval with our Board of Trustees in October and the Board of Governors in November. Ninety days prior, USF will submit the required P3 binders to both the Division of Bond Finance and the Board of Governors. There will be an August 1st deadline. The idea is that we have a couple of months to dialogue with the Division of Finance and the Board of Governors, so that the Board of Trustees is not approving something that wouldn't eventually see success with the Board of Governors.

On-Campus Stadium - The next significant finance project is the On-Campus Stadium. This transformational project has created an exceptional level of enthusiasm, and rightly so. An update is expected at an upcoming full board meeting.

Energy Savings Project - The final update concerns the three Energy Savings Projects that this committee approved, totaling \$28.7 million. Two of the three projects will cross the finish line this month, while the final project is scheduled for completion in April. I want to highlight that these projects include about \$5 million in guaranteed savings after accounting for financing and program costs. While the guaranteed savings are outlined in the table, we expect actual savings to exceed the minimum guarantees.

V. Adjournment

Having no further business, the Finance Committee meeting was adjourned by Chair Griffin at 3:07 pm.

Agenda Item: IIIb

USF Board of Trustees

June 3, 2025

Issue: DSO Annual Financial Plans for FY 2026

Proposed action: Approve DSO Annual Financial Plans for FY 2026

Executive Summary:

The Direct Support Organizations of the University of South Florida (DSOs) have prepared their Annual Financial Plans for FY 2026 for review and approval by the USF Board of Trustees, pursuant to Florida Statutes and DSO Bylaws.

Each DSO Financial Plan includes a Financial Plan Statement, which states the DSO's mission that supports the university's strategic plan, key initiatives for FY 2026, and actions taken by management to mitigate risks.

The Financial Plans, comprised of both Income Statement and Statement of Cash Flows, include Net Profit and Net Cash Position for FY 2026 compared to the FY 2025 Forecast, actual results for FY 2023 and FY 2024, and also provides forecasted performance through FY 2030.

DSOs are governed by independent Boards of Directors. DSO Boards or their respective delegated finance/audit committees have approved the DSO FY 2026 Financial Plans in advance of this meeting.

The DSOs are:

1. USF Alumni Association, Inc.
2. USF Financing Corporation & USF Property Corporation
3. USF Foundation, Inc.
4. USF Health Professions Conferencing Corporation
5. USF Intercollegiate Athletic Association, Inc.
6. USF Institute of Applied Engineering, Inc.
7. USF Management Corporation (formerly Sun Dome, Inc.)
8. USF Research Foundation, Inc.
9. University Medical Services Association, Inc., USF Medical Services Support Corporation & USF Health Services Support Organization, Inc.

Financial Impact:

The University of South Florida's Direct Support Organizations (DSO) are organized and operated exclusively to assist the university in achieving 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.

BOT Committee Review Date: Finance Committee - May 20, 2025

Supporting Documentation Online (*please circle*): Yes

No

Prepared by: Dawn M. Rodriguez, University Treasurer, (813) 974-7297



Direct Support Organizations FY 2026 Annual Financial Plans

(In thousands)

Entity	Performance Measure	FY 2026 Financial Plan		FY 2025 Revised Forecast		FY 2024 Actual		FY26 vs. FY25 FCST Variance / KPI*	
Alumni	Net Profit / Margin	\$1,215	11%	\$1,131	12%	\$975	(5)%	\$84	●
	Cash & Investments / Days Cash	\$1,701	191	\$1,575	185	\$1,507	193	\$126	●
	<ul style="list-style-type: none"> Alumni Association focuses on strengthening relationships with Alumni through activities and opportunities, leading to their long-term involvements with USF. Alumni engagement, together with development, helps facilitate fundraising success. Key initiatives - Continue to engage alumni at the chapter and society level; Support volunteer leaders to maximize long-term alumni engagement. <ul style="list-style-type: none"> Focus on life memberships; Revise the program based on a comprehensive value proposition assessment to drive further life membership growth. Develop multi-faceted marketing program, in collaboration with local DMV, to increase USF license plate sales. Implement new programs to strengthen connections with graduating students and young alumni. 								
Financing Corp	Net Profit / Margin	\$1,361	4%	\$1,901	5%	\$2,244	8%	(\$540)	●
	Cash & Investments / Days Cash	\$198,926	396	\$265,398	394	\$253,902	378	(\$66,472)	●
	<ul style="list-style-type: none"> Financing Corporation (FC) is USF's financing arm, providing low cost, low risk, long-term financing for major capital projects. In FY 2026, FC expects to close refunding initiatives expected to generate approximately \$5M in debt service savings for USF (\$500k per year for 10 years). Key initiatives - Work closely with USF and construction manager to ensure Stadium Project stays on schedule and on budget. <ul style="list-style-type: none"> Protect USF's strong "AA" credit ratings; Expect ratings will be affirmed following formal presentations. Continue to work with DSOs and auxiliaries to ensure pledged revenues and debt service coverage ratios are maintained, essential liquidity is preserved, and reserve requirements are met. 								
Foundation	Net Profit / Margin	\$38,387	26%	\$46,001	30%	\$81,207	40%	(\$7,614)	●
	Cash & Investments / Days Cash	\$101,546	342	\$100,146	345	\$93,981	279	\$1,400	●
	<ul style="list-style-type: none"> USF Foundation connects USF with donors who want to provide philanthropic support to promote student success, academic initiatives, research and other strategic priorities of USF. The Foundation reached another record in FY 2024, raising over \$168M, and expects to meet or exceed its \$150M goal in FY 2025 having received a record-setting \$40M gift for the Bellini College of AI, Cybersecurity and Computing. Key initiatives - Continue to invest in people and technology to enhance philanthropic impact for USF, meet fundraising goals and build a robust pipeline for future giving. <ul style="list-style-type: none"> Fundraising team will continue to secure financial support through donor engagement. Grow the endowment through continued solid investment returns and gifts. Provide a consistent, reliable stream of income based on spending policy. 								
HPCC	Net Profit / Margin	\$911	6%	\$997	7%	\$104	1%	(\$86)	●
	Cash & Investments / Days Cash	\$1,067	27	\$1,086	29	\$865	20	(\$19)	●
	<ul style="list-style-type: none"> HPCC supports USF's academic and research goals through its CAMLS facility and CPD Programs, offering training, education, and simulation services to USF students at cost, and providing in-house, accreditation services. USF's programs have expanded presence in the CAMLS facility having grown significantly, from 55-60% in FY18 to nearly 80% in FY24. CAMLS continues to expand its research efforts, securing a \$1.6M NIH grant, with \$530k allocated to USF. Key initiatives - Continue delivering services to USF clients at cost; diversify client base with external partners, explore opportunities for philanthropy and subleases, and expand research capabilities to provide a sustainable mix of revenue streams. <ul style="list-style-type: none"> Continue to expand "CAMLS Without Walls" program, which has been recognized internationally. Continue to expand Continuing Professional Development online programming. 								
Athletic Association	Net Profit / Margin	\$29	21%	NA	NA	NA	NA	NA	●
	Cash & Investments / Days Cash	\$29	96	NA	NA	NA	NA	NA	●
	<ul style="list-style-type: none"> The Athletic Association provides financial and operational support for USF Athletics, enhancing the overall student-athlete experience, thereby supporting the university's strategic objectives in achieving athletic excellence. Key initiatives - Develop a 50/50 raffle program to enhance fan engagement, and generate incremental, flexible revenue. <ul style="list-style-type: none"> The 50/50 raffle will be introduced to all ticketed home sport events, with a focus on football and men's and women's basketball in the first year; additional sports will be added in future years. 								



Direct Support Organizations FY 2026 Annual Financial Plans

(In thousands)

Entity	Performance Measure	FY 2026 Financial Plan		FY 2025 Revised Forecast		FY 2024 Actual		FY26 vs. FY25 FCST Variance / KPI*	
Applied Engineering	Net Profit / Margin	\$524	3%	\$841	6%	\$248	2%	(\$317)	●
	Cash & Investments / Days Cash	\$3,718	90	\$3,538	91	\$3,203	98	\$180	●
	<ul style="list-style-type: none"> 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. IAE expands USF's research portfolio while providing opportunities to faculty and students through its focus on applied research across USF and advanced technology development. Key initiatives - Existing and new contracts are estimated to generate \$14.5M in FY 2026, including the 5-year extension to the \$85M USSOCOM contract, and year 3 of a \$10M contract supporting USCENCOM and USAF 6th Air Refueling Wing. <ul style="list-style-type: none"> - Continue to diversify customer base, to mitigate uncertainty in the federal contracting environment. - Continue to invest in operational efficiencies to increase resource allocation, planning, and execution. - Continue to focus on customer development and diversification. 34% of FY 2025 revenue was from new customers. 								
Management Corp	Net Profit / Margin	\$589	13%	\$526	14%	\$494	16%	\$63	●
	Cash & Investments / Days Cash	\$47,495	349	\$48,423	227	\$2,169	303	(\$928)	●
	<ul style="list-style-type: none"> USF Management Corporation supports USF's strategic goals through its management and operation of USF facilities and property, providing a broad array of events to students, staff, faculty, alumni and the community. The Yuengling Center has become a premier event and hospitality venue for local and touring events, enhancing awareness and perception of the arena, and thus USF's brand, in both the Tampa Bay and national markets. Key initiatives - Attract top-tier touring shows by offering targeted incentives designed to boost ticket prices and secure sellouts. <ul style="list-style-type: none"> - Foster ongoing awareness among promoters and artists to reinforce the arena's value. - Partner with lead promoters to bring a broad mix of popular and profitable events; Focus on artists with strong fanbases. - Actively manage cash flows to ensure financial stability, while also making strategic investments in the facility to elevate guest experience and generate additional revenue in the future. 								
Research Foundation	Net Profit / Margin	(\$2,485)	(27)%	(\$1,128)	(26)%	(\$89)	(41)%	(\$1,357)	●
	Cash & Investments / Days Cash	\$30,032	116	\$33,792	303	\$56,362	334	(\$3,760)	●
	<ul style="list-style-type: none"> Research Foundation supports USF's research activities through its real property assets including the USF Research Park, its connection to community startups and corporate partnerships through the USF Innovation Enterprise, its ability to fund licensed research activities and commercialize USF inventions. Research Foundation will continue to support USF's goal of \$1B in research awards by housing some of the 500 faculty to be recruited in a world-class facility, while also leasing to external entities stimulating the regional economy, providing corporate research opportunities for students/graduates, and facilitating external collaboration with world-class faculty. Key initiatives - Complete remaining tenant improvements and build-out of units, and lease all remaining space in the new Research building. Ensure all other Research Park buildings remain fully occupied and leased. <ul style="list-style-type: none"> - Continue to diversify client base to provide sustainable mix of revenue and mitigate uncertainty of federal grants. 								
UMSA / MSSC	Net Profit / Margin	\$0	0%	(\$7,068)	(2)%	(\$11,107)	(3)%	\$7,068	●
	Cash & Investments / Days Cash	\$39,028	31	\$37,928	30	\$37,403	34	\$1,100	●
	<ul style="list-style-type: none"> UMSA/MSSC supports the research and educational mission of the university and USF Health through clinical education opportunities provided for students and faculty. USF-TGH Affiliation Agreement signed November 2024, receiving incremental contract revenue beginning in FY 2025. Negotiations between USF Health and TGH to ensure funding is provided according to the agreement will continue through FY 2026, as USF leadership strives towards a balanced budget for UMSA. Key initiatives - Following successful rollout of Clinical Faculty compensation plans; Develop compensation plans for faculty in other areas. <ul style="list-style-type: none"> - Revenue cycle enhancements to optimize net collection rate and improve patient service revenue. - Continue to focus on patient scheduling to maximum clinical patients throughput. - Automation of patient self-scheduling. 								

* Key Performance Indicator (KPI)

- Indicates strong, stable and/or improving financial performance.
- Indicates marginal and/or declining financial performance.
- Indicates weak and/or significantly declining financial performance.

Note: Overall financial condition, non-cash or one-time items, and other items may be considered.



DIRECT SUPPORT ORGANIZATIONS

ANNUAL FINANCIAL PLANS

FISCAL YEAR 2026

May 20, 2025



DSO Annual Financial Plans for FY 2026

INDEX

USF Alumni Association, Inc.	1-3
USF Financing Corporation and USF Property Corporation	4-6
USF Foundation, Inc.	7-9
USF Health Professions Conferencing Corporation	10-12
USF Intercollegiate Athletic Association, Inc.	13-15
USF Institute of Applied Engineering.....	16-18
USF Management Corporation (formerly Sun Dome, Inc.).....	19-21
USF Research Foundation, Inc.....	22-24
University Medical Services Association, Inc. and Medical Services Support Corporation, Inc.	25-27



USF Alumni Association, Inc.

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan 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 short-term and long-term fundraising success.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- Engaging alumni at the chapter and society level to increase the number of alumni who will have long term involvement with USF. This engagement support comes in the form in both financial and personnel. This remain a priority for USFAA with alumni staff budgeted for frequent travel to all geographic chapters, as well as support of affinity based societies, such that we are able to effectively identify, train, cultivate, and support volunteer leaders to maximum long-term engagement of alumni to the University of South Florida.
- Continued focus on soliciting alumni for life membership and an annual solicitation of these members into our Circle of Excellence giving program. The Association's life membership program will be going through a comprehensive value proposition assessment with the objective of revising the program to drive even greater life membership growth.
- Producing a multi-faceted marketing program, in collaboration with local DMV offices, to increase the previously stagnant growth of USF license plates on the road.
- Implement new student and alumni programs to strengthen the connection graduating students and young alumni have to USF in their first 10 years post graduation.

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- No significant variance in operating income or cash and investment on hand noted.



University of South Florida Alumni Association

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

	FY 2023 ACTUAL	FY 2024 ACTUAL
Membership	\$230	\$224
License Plates	382	363
Budget support	957	1,200
Affinity Royalty	338	361
Investment Income	249	(51)
Sponsorships	267	159
Gifts and Donations	295	246
Event and other revenue	206	207
Total Revenues	\$2,924	\$2,709

EXPENSES

Salaries	\$1,653	\$1,748
Membership and membership services	153	126
Printing & Postage	63	111
Event Services	442	447
Professional Services	136	77
Travel	59	76
Advertising & Marketing	18	27
Insurance	33	41
Community Relations	37	27
Credit Card fees and other services	24	21
Scholarships	148	115
Other Expenses	35	36
Total Expenses	\$2,801	\$2,852

Operating Profit

Unrealized Investment Gains (Losses)	\$123	\$(143)
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NET PROFIT	\$459	\$975
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Profit Margin	4%	-5%
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FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$244	\$253	\$9	4%
380	392	12	3%
1,600	1,600	0	0%
291	348	57	20%
395	411	16	4%
198	223	25	13%
232	231	(1)	0%
213	200	(13)	-6%
\$3,553	\$3,658	\$105	3%
\$1,905	\$2,030	\$125	7%
130	110	(20)	-15%
130	147	17	13%
563	577	14	2%
72	82	10	14%
71	84	13	18%
32	13	(19)	-59%
48	53	5	10%
27	31	4	15%
18	18	0	0%
72	74	2	3%
41	35	(6)	-15%
\$3,109	\$3,254	\$145	5%
\$444	\$404	\$(40)	-9%
687	811	124	18%
\$1,131	\$1,215	\$84	7%
12%	11%	(0)	-1%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$269	\$296	\$326	\$359
412	432	454	476
1,600	1,600	1,800	1,800
365	384	403	423
432	453	476	500
234	246	258	271
243	255	267	281
210	221	232	243
\$3,764	\$3,886	\$4,216	\$4,353
\$2,091	\$2,154	\$2,218	\$2,285
116	121	127	134
154	162	170	179
606	636	668	701
86	90	95	100
88	93	97	102
14	14	15	16
56	58	61	64
33	34	36	38
19	20	21	22
78	82	86	90
37	39	41	43
\$3,376	\$3,503	\$3,635	\$3,773
\$388	\$383	\$580	\$580
876	946	1,022	1,104
\$1,264	\$1,329	\$1,602	\$1,684
10%	10%	14%	13%



University of South Florida Alumni Association

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Net Operating Profit
 Unrealized gain on investments
 Operating Assets and Liabilities
Total Cash From Operating Activities

INVESTING CASH FLOWS

Net (Purchase) Sale of Investments
Total Cash From Investing Activities

CHANGE IN CASH

Cash, Beginning of Year
Cash, End of Year

Total Cash & Investments**Days Cash on Hand**

FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 FORECAST	FY 2026 PLAN	Variance	
				\$	%
\$507	\$975	\$1,131	\$1,215	\$84	7%
(336)	(1,118)	(687)	(811)	124	-18%
0	79	0	0	0	%
\$171	\$(64)	\$444	\$404	\$(40)	-9%
(175)	\$121	(\$450)	(\$429)	\$21	5%
\$(175)	\$121	\$(450)	\$(429)	\$21	5%
(4)	57	(6)	(25)	(19)	-317%
8	4	61	55	(6)	-10%
\$4	\$61	\$55	\$30	\$(25)	-45%
\$1,534	\$1,507	\$1,575	\$1,701	\$126	8%
200	193	185	191	6	3%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$1,264	\$1,329	\$1,602	\$1,684
(876)	(946)	(1,022)	(1,104)
0	0	0	0
\$388	\$383	\$580	\$580
(\$415)	(\$341)	(\$494)	(\$444)
\$(415)	\$(341)	\$(494)	\$(444)
(27)	42	86	136
30	3	45	131
\$3	\$45	\$131	\$267
\$1,837	\$1,984	\$2,143	\$2,314
199	207	215	224



USF Financing Corporation & USF Property Corporation

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan 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 Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- **Initiative #1: Finance, Develop and Manage New and Existing Capital Projects.**
 - Stadium Project: The Corporation is working closely with the University and construction manager to ensure that the Project is delivered on time and on budget, while managing operating and financial risks. Construction is expected to be completed by Fall 2027.
- **Initiative #2: Refund the Series 2015 MSC Bonds, Series 2012A and Series 2012B Housing Certificates, and terminate the related interest rate swap.**
 - The Corporation has an opportunity to refund its \$20.4M Series 2015 Marshall Center Revenue Bonds and its \$63.5M Series 2012A Housing Certificates of Participation in advance of their July 1, 2025 call dates. Additionally, given the economies of scale, it can refund its \$43.7M 2012B Housing Certificates and terminate the related interest rate swap. The transactions will reduce risk and generate debt service savings of \$5M or higher (~\$500k per year over 10 years).

Initiative #3: Protect USF's "AA" credit ratings.

- Corporation management will make formal presentations to Moody's and Standard & Poor's in spring 2025 emphasizing USF's strengths in management and governance, market position and enrollment demand, operating performance, wealth and liquidity, and leverage. It is expected that USF's "AA" credit rating, as well as all of its system ratings, will be affirmed with Stable Outlooks.

Initiative #4: Ongoing oversight of DSOs and auxiliaries with debt.

- Corporation management will work with DSOs and auxiliaries to ensure they are managing revenues and expenses to maintain pledged revenues and debt service coverage ratios, preserve essential liquidity, and maintain required reserves, all of which reduces overall risk and protects USF's credit ratings.

Initiative #5: Ongoing compliance with covenants for 15 Series of debt, including IRS rules on tax-exempt bonds and required SEC reporting to ensure compliance with all other covenants.

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- The Corporation continues to maintain strong liquidity, and operating cash flows will fully cover debt service payments, by contract, with modest year-over-year variances. Due to its conduit structure, the Financing Corporation's operating profit typically declines over time consistent with the amortization of the debt service payments and related lease revenues.
- In FY 26, the Corporation will be managing the Stadium project. The sale of investments to fund expected capital expenditures on the project is shown in the cash flows section of the financial plan. The increase in loan proceeds, offset with principal payments of the same amount in FY 25, reflects the anticipated refunding transactions described above.



USF Financing Corporation & USF Property Corporation

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

	FY 2023 ACTUAL	FY 2024 ACTUAL
USF lease revenue	\$11,740	\$19,134
DSO (UMSA) lease revenue	1,990	1,825
DSO (HPCC) lease revenue	365	344
DSO (Research) lease revenue	977	981
Interest income, net	1,387	1,926
Total Revenues	\$16,459	\$24,210

EXPENSES

Management fee	\$827	\$851
General and administrative expenses	630	1,257
Interest expense	11,614	20,078
Total Expenses	\$13,071	\$22,186
Operating Profit	\$3,388	\$2,024
Unrealized investment gains (losses)	0	220
NET PROFIT	\$3,388	\$2,244

Profit Margin	20.6%	8.4%
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FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$25,712	\$25,145	\$(567)	-2%
1,712	1,629	(82)	-5%
327	305	(22)	-7%
872	826	(46)	-5%
1,200	550	(650)	-54%
\$29,823	\$28,455	\$(1,367)	-5%
\$911	\$939	\$27	3%
1,223	975	(247)	-20%
26,288	25,380	(908)	-3%
\$28,422	\$27,294	\$(1,128)	-4%
\$1,401	\$1,161	\$(240)	-17%
500	200	(300)	-60%
\$1,901	\$1,361	\$(540)	-28%
4.7%	4.1%	(0)	-1%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$24,774	\$23,912	\$22,889	\$21,782
1,619	1,552	1,458	1,362
281	254	226	196
777	729	675	620
425	250	250	250
\$27,876	\$26,697	\$25,498	\$24,210
\$967	\$996	\$1,026	\$1,057
918	945	973	1,001
24,714	23,675	22,453	21,149
\$26,599	\$25,615	\$24,452	\$23,207
\$1,277	\$1,082	\$1,046	\$1,003
75	25	0	0
\$1,352	\$1,107	\$1,046	\$1,003
4.6%	4.1%	4.1%	4.1%



USF Financing Corporation & USF Property Corporation

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Lease payments received from USF	\$23,678	\$29,569
Lease payments received from UMSA	4,515	4,415
Lease payments received from HPCC	1,431	1,476
Lease payments received from Research Foundation	2,176	2,259
Payment to USF for management services	(827)	(851)
General and administrative disbursements	(630)	(826)
Total Cash From Operating Activities	\$30,342	\$36,042

FINANCING CASH FLOWS

Capital expenditures	\$(7,562)	\$(22,725)
Proceeds of long-term debt	29,999	200,000
Debt issuance costs	(254)	0
Principal paid on debt	(16,358)	(16,020)
Interest paid on debt	(14,202)	(20,479)
Total Cash From Financing Activities	\$(8,377)	\$140,776

INVESTING CASH FLOWS

Sale (purchase) of investments	\$0	\$(198,632)
Proceeds from maturity/redemption of INTO CD	3,774	0
Interest income	1,954	5,109
Total Cash From Investing Activities	\$5,728	\$(193,523)

CHANGE IN CASH

Cash, Beginning of Year	44,062	71,755
Cash, End of Year	\$71,755	\$55,051

Total Cash & Investments

	\$71,755	\$253,902
Days Cash on Hand	415	378

FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 FORECAST	FY 2026 PLAN	Variance	
				\$	%
		\$38,694	\$38,784	\$90	0%
		4,372	4,359	(12)	0%
		1,474	1,523	49	3%
		2,203	2,212	9	0%
		(911)	(939)	(27)	-3%
		(1,223)	(975)	247	20%
		\$44,609	\$44,964	\$356	1%
		\$0	\$(75,000)	\$(75,000)	%
		129,100	0	(129,100)	-100%
		(1,100)	0	1,100	100%
		(145,024)	(18,316)	126,708	87%
		(26,369)	(25,319)	1,050	4%
		\$(43,394)	\$(118,636)	\$(75,242)	-173%
		\$0	\$75,000	\$75,000	%
		0	0	0	%
		10,000	7,500	(2,500)	-25%
		\$10,000	\$82,500	\$72,500	725%
		11,215	8,829	(2,386)	-21%
		55,051	66,266	11,215	20%
		\$66,266	\$75,094	\$8,829	13%
		\$265,398	\$198,926	\$(66,471)	-25%
		394	396	1	0%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$42,464	\$45,915	\$46,124	\$46,283
4,419	4,427	4,403	4,382
1,575	1,630	1,688	1,750
2,221	2,233	2,241	2,251
(967)	(996)	(1,026)	(1,057)
(918)	(945)	(973)	(1,001)
\$48,793	\$52,264	\$52,458	\$52,609
\$(100,000)	\$(42,500)	\$0	\$0
0	0	0	0
0	0	0	0
(22,494)	(27,086)	(28,450)	(29,946)
(24,527)	(23,372)	(22,046)	(20,648)
\$(147,021)	\$(92,958)	\$(50,496)	\$(50,594)
\$100,000	\$25,000	\$0	\$0
0	0	0	0
2,500	250	250	250
\$102,500	\$25,250	\$250	\$250
4,273	(15,445)	2,212	2,265
75,094	79,367	63,922	66,134
\$79,367	\$63,922	\$66,134	\$68,400
\$103,274	\$63,922	\$66,134	\$68,400
381	381	383	385



University of South Florida Foundation

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan of the University

- The USF Foundation connects the University with donors who want to make a difference by providing private, philanthropic support to promote student success, academic initiatives, research and other strategic priorities of the University of South Florida. The USF Foundation is governed by an elected board whose members serve as advocates for the university, its colleges, campuses and units. Each volunteer board member is guided by a mission to promote private support, advocate for the university and manage the university's endowment.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- The Division of University Advancement continues to invest in people and technology to enhance philanthropic impact for USF. This will further the USF Foundation's ability to meet annual fundraising goals while also building a robust pipeline for future giving.
- Collectively, the development team has exceeded fundraising goals several years running, reaching historic commitments. The Fundraising Team continues to secure financial support through engaging donors, coordinating events and work with the University securing funds for future projects including a new stadium and new AI college. The Foundation raised \$168 million for USF in FY24.
- The Foundation's investment strategy is to maximize support to the University while not endangering the ability to maintain the original purchasing power of donor investments over the long term. The Foundation's Investment Committee guides this process by actively monitoring the performance of our asset allocation, prudently considering the risks associated with each asset class and taking action if necessary to enhance the growth of the endowment over the long-term. The goal is to grow the endowment through continued solid investment returns and gifts. In order to provide for a consistent, reliable stream of income to the University the Foundation Board annually establishes a spending policy from the endowment to help mitigate the impact of market volatility on University programs that depend on the income to operate. The spending policy employs a 5 year average market value in its calculation which helps suppress the risk of volatility. Further, the Board approved a 4% dividend for fiscal year 2026, consistent with prior years.

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- The USF Foundation has an investment committee to oversee the investments. The Investment Committee is the USF Foundation board's conduit for the investment of all funds held by the USF Foundation. The Investment Committee employs investment managers to invest and oversee the Foundation's endowment and operating funds and has board-approved investment guidelines. The USF Foundation considers all combinations of asset classes to obtain the highest level of return given an acceptable level of risk. Investment managers are expected to use strategies to limit risk and protect asset value in order to avoid major market declines.
- The ability to attract, recruit and retain industry top talent requires a devoted effort to improve the entire employee experience and directly impacts Advancement's current and long term fundraising and operational results.
- In order to achieve ambitious strategic fundraising initiatives to grow philanthropy for the university, investments of financial support from the university will enable the Foundation to develop these fundraising programs.



University of South Florida Foundation

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

	FY 2023 ACTUAL	FY 2024 ACTUAL
Gifts & Donations	\$52,528	\$80,653
Investment Income (Loss)	55,750	91,462
University Support	15,684	22,622
Fundraising activities and other income	2,341	9,463
Total Revenues	\$126,303	\$204,200

EXPENSES

Program Services		
Salaries & Benefits	\$26,306	\$32,098
Scholarship & Fellowship	13,201	11,795
Service & Independent Contractors	4,948	6,787
Supplies	2,473	1,381
Other Transfers & Expenses	43,946	43,037
Total Program Expenses	\$90,874	\$95,098

Fundraising & Operating Expenses

Salaries & Benefits	\$19,373	\$22,959
Service & Independent Contractors	870	1,552
Other Transfers & Expenses	3,452	3,384

Total Fundraising & Operating Expenses

	\$23,695	\$27,895
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Total Expenses	\$114,569	\$122,993
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NET PROFIT	\$11,734	\$81,207
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Profit Margin	9%	40%
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FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$60,990	\$62,515	\$1,525	2%
69,527	62,180	(7,347)	-11%
18,500	18,963	463	3%
3,070	3,147	77	2%
\$152,087	\$146,804	\$(5,283)	-3%
\$25,600	\$26,368	\$768	3%
12,216	12,460	244	2%
7,500	7,650	150	2%
2,300	1,750	(550)	-24%
33,750	34,743	993	3%
\$81,366	\$82,971	\$1,605	2%
\$19,140	\$19,714	\$574	3%
1,600	1,632	32	2%
3,980	4,100	120	3%
\$24,720	\$25,446	\$726	3%
\$106,086	\$108,418	\$2,332	2%
\$46,001	\$38,387	\$(7,614)	-17%
30%	26%	(0)	-4%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$64,078	\$65,680	\$67,322	\$69,005
62,840	63,716	64,364	65,201
19,437	19,922	20,421	20,931
3,225	3,306	3,389	3,473
\$149,580	\$152,624	\$155,495	\$158,610
\$27,159	\$27,974	\$28,813	\$29,677
12,710	12,964	13,223	13,487
7,803	7,959	8,039	8,119
1,785	1,821	1,857	1,894
31,137	31,732	30,000	29,923
\$80,594	\$82,449	\$81,932	\$83,101
\$20,306	\$20,915	\$21,542	\$22,189
1,665	1,698	1,732	1,767
4,233	4,371	4,513	4,660
\$26,204	\$26,984	\$27,787	\$28,615
\$106,797	\$109,433	\$109,719	\$111,715
\$42,783	\$43,191	\$45,776	\$46,895
29%	28%	29%	30%



University of South Florida Foundation

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Net Operating Profit	\$11,734	\$81,207
Adjustment for Non-Cash Activities:		
Investment (gain) losses	(43,509)	(77,340)
Change in assets & liabilities	(13,474)	(59,680)
Total Cash From Operating Activities	\$(45,249)	\$(55,813)

FINANCING CASH FLOWS

Proceeds of Long-Term Debt	\$0	\$0
Principal Paid on Debt	(443)	(490)
Interest Paid on Debt	(93)	(87)
NonCapital Financing activities	13,680	19,269
Total Cash From Financing Activities	\$13,144	\$18,692

INVESTING CASH FLOWS

Net (Purchase) Sale of Investments	\$18,270	\$24,062
Interest and Dividends on Investments	12,340	14,233
Capital Expenditures	0	0
Receipt of loan repayment on loan to DSO	266	0
Total Cash From Investing Activities	\$30,876	\$38,295

CHANGE IN CASH

Cash, Beginning of Year	1,730	501
Cash, End of Year	\$501	\$1,675

Total Cash & Investments

	\$107,314	\$93,981
Days Cash on Hand	342	279

FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$46,001	\$38,387	\$(7,614)	-17%
(60,518)	(44,370)	16,148	27%
(1,275)	(33,382)	(32,107)	-2518%
\$(15,792)	\$(39,366)	\$(23,574)	-149%
\$0	\$0	\$0	%
(501)	(580)	(79)	-16%
(74)	(72)	2	3%
16,254	16,660	406	2%
\$15,679	\$16,008	\$329	2%
\$(9,500)	\$13,814	\$23,314	245%
9,010	17,810	8,800	98%
0	0	0	%
0	0	0	%
\$(490)	\$31,624	\$32,114	6554%
(603)	8,266	8,869	1471%
1,675	1,072	(603)	-36%
\$1,072	\$9,338	\$8,266	771%
\$100,146	\$101,546	\$1,400	1%
345	342	(3)	-1%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$42,783	\$43,191	\$45,776	\$46,895
(45,210)	(46,091)	(46,931)	(47,811)
(35,051)	(36,804)	(38,644)	(40,576)
\$(37,479)	\$(39,704)	\$(39,799)	\$(41,493)
\$0	\$0	\$0	\$0
(628)	(677)	(721)	(764)
(63)	(53)	(45)	(38)
17,077	17,504	17,941	18,390
\$16,386	\$16,774	\$17,175	\$17,588
\$12,305	\$12,813	\$13,069	\$13,330
17,630	17,625	17,433	17,390
0	0	0	0
0	0	0	0
\$29,935	\$30,438	\$30,502	\$30,720
8,841	7,508	7,878	6,816
9,338	18,180	25,688	33,566
\$18,180	\$25,688	\$33,566	\$40,381
\$103,646	\$104,682	\$106,776	\$108,502
354	349	355	355



USF Health Professions Conferencing Corporation

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan 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 achieve these goals through a range of activities, 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 (OCPD) as well as several USF Health international programs.

- HPCC provides at cost training, education, and simulation services to USF Health students and programs, ensuring they receive hands-on, experiential learning that enhances their skills and prepares them for success in their professional roles.
- OCPD provides in-house, cost-effective accreditation services to USF Health, and supports continuing education requirements of medical professionals. It plays a vital role in ensuring that USF Health programs meet the necessary standards for awarding continuing education (CE) credits.
- CAMLS continues to expand its research efforts by leveraging its unique capabilities and expertise to develop a dedicated research division focused on emerging technologies in training and education, including virtual reality, artificial intelligence, and simulation. A key milestone was reached with the award of a National Institutes of Health (NIH) SBIR Phase II grant in partnership with Immertec, a local virtual reality startup. The total award is \$1.6 million, with \$530K allocated to USF, supporting the university's broader goal of maintaining AAU status.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- In FY2026, HPCC will continue delivering services to USF clients on an at-cost basis. Meanwhile, CAMLS has strengthened its relationships and partnerships with external clients in the post-COVID environment, contributing to a positive trajectory in operating earnings, a more diversified client base, and expanded research capabilities.
 - This strengthened and diversified client base provides a sustainable mix of revenue streams, helping to ensure the organization can remain resilient in the face of economic uncertainties and market shifts.
- HPCC and the CAMLS facility continues to provide flexible space and access to simulation learning and healthcare education to USF students and programs, including Morsani College of Medicine Undergraduate Medical Education (UME), MCOM Anatomy Laboratory, Graduate Medical Education (GME), and Physician's Assistant (PA), College of Nursing Certified Registered Nurse Anesthetist (CRNA), College of Pharmacy, and Muma College of Business. HPCC provides these services at cost, inclusive of all PO&M funding received for CAMLS.
- CAMLS has successfully launched off-site programming through its "CAMLS Without Walls" initiative, which brings CAMLS' expertise, tools, and resources directly to communities in need. This program supports hospitals and healthcare systems in rural areas of Florida and Georgia, where access to in-person, lifesaving training is critical but travel for participants may not be feasible. While still a smaller component of CAMLS' overall training portfolio, this initiative represents a growing and impactful area of service delivery.
 - CAMLS' international recognition has led to "CAMLS Without Walls" opportunities abroad, supporting other countries in the development of their own simulation centers and the training of simulation instructors, tailored to their specific operational goals and needs.
- CAMLS is expanding its research efforts in simulation-based training and virtual/augmented reality by leveraging its unique expertise, assets, and USF Health faculty. These efforts aim to secure external grant funding in collaboration with small businesses and USF Health affiliates. HPCC's FY2025 operating success is partly driven by research clients utilizing CAMLS. While much of the research funding will flow through USF Sponsored Research, the use of CAMLS facilities and services will positively impact HPCC's operating income.
- The Office of Continuing Professional Development (OCPD) has expanded its online programming portfolio through partnerships with medical education companies (MECs), securing two more key agreements post-COVID. This expansion is expected to generate positive operating results in FY2025, while continuing to provide services to USF on at cost.

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- Amid the continued uncertainty in healthcare education, training, hospitality market, and external factors like weather, foreign government influences and tariffs, HPCC is working to mitigated risks by diversifying its clientele and implementing strategic pricing to maximize the use of CAMLS.
- As Downtown Tampa continues to grow in popularity, CAMLS has experienced rising costs, limited hotel availability and increased infrastructure demands, resulting in missed opportunities over the past five fiscal years. CAMLS is expected to lose access to the Crosstown parking lots due to upcoming construction, which will result in the loss of approximately \$100K or more in rental revenue and city parking rebates, as well as reduced parking availability for clientele. CAMLS will engage with the City of Tampa, THEA, and Visit Tampa Bay to help mitigate these challenges, once construction commences.
- Although business travel is rebounding, rising travel costs and corporate policies aimed at reducing carbon footprints are limiting client travel. As a result, business travel commitments are being delayed, which pushes programming schedules further out and extends the planning period before contract execution.



USF Health Professions Conferencing Corporation

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

Continuing Professional Development	\$5,630	\$7,894
CAMLS - USF Health Programming	2,607	2,412
CAMLS - Industry, Societies, Healthcare	3,678	2,888
Other HPCC Divisions	398	558
Rents, Parking, Rebates, Interest	510	456
Gain on Sale of Fixed Assets	10	0
Gain on Lease Termination	683	0
Transfer from USF-Plant Operations & Maint.	1,293	1,293
USF Carryforward funding - temp staffing - programs	0	583
Transfer from USF Foundation	0	0
Transfer from UMSA Continuing Ed - Faculty, Students	458	390

Total Revenues**EXPENSES**

Wages and Benefits	\$4,145	\$4,377
Wages - program driven temporary staffing	85	96
Utilities, Leases, Maint., Supplies, Marketing	1,885	1,720
Direct Program Expense	6,887	9,060
Interest	275	246
Depreciation & Amortization	795	871

Total Expenses**NET PROFIT****Profit Margin**

FY 2023 ACTUAL	FY 2024 ACTUAL
\$15,267	\$16,475
\$14,072	\$16,371
\$1,195	\$104
8%	1%

FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$5,825	\$6,334	\$509	9%
2,390	2,426	36	2%
3,577	3,679	102	3%
384	465	81	21%
633	850	217	34%
0	0	0	%
0	0	0	%
1,293	1,293	0	0%
0	0	0	%
0	10	10	%
1,200	1,200	0	0%
\$15,302	\$16,257	\$955	6%
\$4,551	\$4,697	\$146	3%
97	57	(40)	-41%
1,688	1,756	68	4%
6,970	7,856	886	13%
221	187	(34)	-15%
778	793	15	2%
\$14,305	\$15,346	\$1,041	7%
\$997	\$911	\$(86)	-9%
7%	6%		-1%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$6,442	\$6,656	\$6,722	\$6,856
2,450	2,463	2,487	2,499
3,734	4,107	4,202	4,349
474	491	508	526
859	601	619	625
0	0	0	0
0	0	0	0
1,293	1,293	1,293	1,293
0	0	0	0
15	18	22	25
1,200	1,200	1,200	1,200
\$16,467	\$16,828	\$17,053	\$17,373
\$4,767	\$4,808	\$4,901	\$4,956
66	75	90	92
1,773	1,809	1,863	1,891
7,989	8,267	8,405	8,666
155	124	90	55
747	773	694	667
\$15,497	\$15,856	\$16,043	\$16,327
\$970	\$972	\$1,009	\$1,046
6%	6%	6%	6%



USF Health Professions Conferencing Corporation

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Net Operating Profit	\$1,195	\$104
Depreciation & Amortization	795	871
Operating Assets and Liabilities	(1,779)	1,519
Total Cash From Operating Activities	\$211	\$2,494

FINANCING CASH FLOWS

Capital Expenditures	\$(859)	\$(859)
Proceeds on Sale of Fixed Assets (net)	10	0
Proceeds on Lease Termination	683	0
Total Cash From Financing Activities	\$(166)	\$(859)

INVESTING CASH FLOWS

Principal Payments	\$(1,210)	\$(1,247)
Total Cash From Investing Activities	\$(1,210)	\$(1,247)

CHANGE IN CASH

Cash, Beginning of Year	1,641	476
Cash, End of Year	\$476	\$865

Total Cash & Investments

	\$476	\$865
Days Cash on Hand	13	20

FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$997	\$911	\$(86)	-9%
773	777	4	1%
(50)	(50)	0	0%
\$1,720	\$1,638	\$(82)	-5%
\$(200)	\$(350)	\$(150)	-75%
0	0	0	%
0	0	0	%
\$(200)	\$(350)	\$(150)	-75%
\$(1,299)	\$(1,307)	\$(8)	-1%
\$(1,299)	\$(1,307)	\$(8)	-1%
221	(19)	(240)	-109%
865	1,086	221	26%
\$1,086	\$1,067	\$(19)	-2%
\$1,086	\$1,067	\$(19)	-2%
29	27	(3)	-9%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$970	\$972	\$1,009	\$1,046
747	723	649	667
(50)	(50)	(50)	(50)
\$1,667	\$1,645	\$1,608	\$1,663
\$(210)	\$(144)	\$(35)	\$0
0	0	0	0
0	0	0	0
\$(210)	\$(144)	\$(35)	0
\$(1,393)	\$(1,459)	\$(1,548)	\$(1,635)
\$(1,393)	\$(1,459)	\$(1,548)	\$(1,635)
64	43	26	28
1,067	1,131	1,173	1,199
\$1,131	\$1,173	\$1,199	\$1,227
\$1,131	\$1,173	\$1,199	\$1,227
28	28	29	29



USF Intercollegiate Athletic Association

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan of the University

- The establishment of the USFIAA is intended to provide financial and operational support for USF Athletics. This includes facilitating partnerships, managing facilities including the On-Campus Stadium, and enhancing the overall student-athlete experience, thereby supporting the university's strategic objectives in achieving athletic excellence.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- Develop an additional consistent revenue stream during athletic events by introducing 50/50 raffle opportunities
 - USFAA is introducing a 50/50 raffle program across all ticketed home sporting events, particularly football and men's and women's basketball. Will look to add additional sports in future years including Baseball, Softball, Lacrosse. Using electronic point of sale systems, USFAA will look to engage community partners and volunteers to maximize revenue generating opportunities for Athletics.
 - 50/50 raffles not only enhance fan engagement but also generate incremental revenue, which can be used to support operations or other mission-critical initiatives - such as scholarship support, facility enhancements, or experiential opportunities for specific teams (foreign tours, leadership development, etc.)

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- Current-year projections are based on conservative pro-forma modeling developed during the stadium planning phase. Major revenue streams — including premium seating sales, stadium naming rights, increased multimedia rights, and enhanced ticket sales — are not expected to fully materialize until the stadium is completed and hosting events. therefore we're taking modest steps now to help generate revenue that can be used to offset growing Athletic initiatives.
- As we look toward FY28 and beyond, the financial plan must continue to evolve in alignment with the phased introduction of stadium operations, ensuring readiness to support new operational demands, revenue opportunities, and long-term capital planning. The plan will be further refined as implementation progresses and performance outcomes provide greater clarity to inform strategic and financial decisions.
- Our forward-looking approach will emphasize flexibility, adaptability, and alignment with institutional priorities to ensure the long-term financial health and operational success of the USFIAA.



USF Intercollegiate Athletic Association

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

Direct Event Income - Fundraising

Other Revenues

Total Revenues

EXPENSES

Contributions, Payment Distributions

Fundraising Expense (CC & Program Fees)

Other Expenses

Total Expenses

Operating Profit

Unrealized Investment Gains (Losses)

NET PROFIT

Profit Margin

FY 2023 ACTUAL	FY 2024 ACTUAL
\$0	\$0
0	0
\$0	\$0
\$0	\$0
0	0
0	0
\$0	\$0
\$0	\$0
0	0
\$0	\$0
0%	0%

FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$0	\$139	\$139	%
0	0	0	%
\$0	\$139	\$139	%
\$0	\$70	\$70	%
0	31	31	%
0	10	10	%
\$0	\$110	\$110	%
\$0	\$29	\$29	%
0	0	0	%
\$0	\$29	\$29	%
0%	21%	21%	21%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$170	\$265	\$250	\$255
0	0	0	0
\$170	\$265	\$250	\$255
\$85	\$132	\$125	\$127
38	48	46	47
0	0	10	0
\$123	\$181	\$181	\$175
\$46	\$84	\$68	\$80
0	0	0	0
\$46	\$84	\$68	\$80
27%	32%	27%	31%



USF Intercollegiate Athletic Association

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Net Operating Profit	\$0	\$0
Adjustments for Non-Cash Activities:		
Transfer to USF Athletics, Operating Activity	0	0
Changes to Current Assets	0	0
Changes to Current Liabilities	0	0
Total Cash From Operating Activities	\$0	\$0

FINANCING CASH FLOWS

Transfer to USF, Long-Term Debt Payments	\$0	\$0
Total Cash From Financing Activities	\$0	\$0

INVESTING CASH FLOWS

Capital Expenditures	\$0	\$0
Total Cash From Investing Activities	\$0	\$0

CHANGE IN CASH

Cash, Beginning of Year	0	0
Cash, End of Year	\$0	\$0

Total Cash & Investments

Days Cash on Hand

FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 FORECAST	FY 2026 PLAN	Variance	
				\$	%
		\$0	\$29	\$29	%
		0	0	0	%
		0	0	0	%
		0	0	0	%
		\$0	\$29	\$29	%
		\$0	\$0	\$0	%
		\$0	\$0	\$0	%
		\$0	\$0	\$0	%
		0	29	29	%
		0	0	0	%
		\$0	\$29	\$29	%
		\$0	\$29	\$29	%
		0	96	96	%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$46	\$84	\$68	\$80
0	0	0	0
0	0	0	0
0	0	0	0
\$46	\$84	\$68	\$80
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
46	84	68	80
29	75	159	228
\$75	\$159	\$228	\$307
\$75	\$159	\$228	\$307
223	322	458	642



University of South Florida Institute of Applied Engineering, Inc.

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan 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 across the University of South Florida and advanced tech development, IAE expands USF's research portfolio while providing increased opportunities to faculty and students.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- IAE was awarded a five year extension to its \$85M USSOCOM task order contract and year 3 of a \$10M task order based contract supporting USCENTCOM & the USAF 6th Air Refueling Wing. Existing and new task orders, along with contracts with USAF, SOFWERX, and others are projected to generate \$14.5M in FY26.
- IAE is continuing to invest in operational efficiencies to increase resource allocation, planning, and execution across the organization.
- IAE is continuing to focus on customer development and diversification of our customer base. 34% of 2025 revenue was from new customer sources.

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- The primary risk to execution of IAE financial plan is the evolving uncertainty in the Federal Contracting environment. The IAE is continuing to diversify beyond serving the Federal Government and also diversifying the federal agencies within the Federal Government served to mitigate the impact of a single contract or department.
- Uncertainty of the Federal Budgeting Process continues to provide an impact on timing of execution of contracts. With the Federal Government not operating with a final budget, uncertainty to funds availability creates volatility to timing of awards. To mitigate this risk, IAE has continued to focus on diversification.



University of South Florida Institute of Applied Engineering, Inc.

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

Contracts Revenue

Other Revenues

Total Revenues**EXPENSES**

Direct Project Expenses

Direct Project Labor

Subcontractors & Consultants

Direct Project Travel

Materials & Equipment

USF Shared Services

Other Direct Project Expenses

Total Direct Project Expenses

General & Administrative

G&A Labor

Sales & Marketing

Professional Services

Computers & Software

Insurance & Banking

Internal R&D

Human Resources

Facilities

Other Operating Expenses

Total G&A Expenses

USF Funded Labor, Marketing, & Travel

DSO Funded Expenses

Depreciation/Amortization

Total Expenses**Net Income****Profit Margin**

FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 FORECAST	FY 2026 PLAN	Variance	
				\$	%
\$12,631	\$9,850	\$12,795	\$14,406	\$1,611	13%
1,619	2,317	2,424	1,779	(645)	-27%
\$14,251	\$12,167	\$15,219	\$16,185	\$966	6%
\$3,165	\$3,475	\$4,409	\$4,899	\$490	11%
5,551	3,137	3,455	4,167	713	21%
44	105	185	109	(76)	-41%
307	147	387	175	(211)	-55%
176	179	250	206	(44)	-18%
69	117	346	236	(110)	-32%
\$9,312	\$7,161	\$9,032	\$9,793	\$761	8%
\$3,132	\$1,650	\$1,302	\$1,892	\$590	45%
55	201	155	157	2	1%
303	191	187	117	(70)	-38%
208	204	204	108	(97)	-47%
62	25	16	29	13	80%
37	175	412	284	(128)	-31%
158	35	55	47	(8)	-14%
200	172	398	185	(213)	-54%
25	12	4	6	2	48%
\$4,180	\$2,665	\$2,734	\$2,825	\$91	3%
\$2	\$1,642	\$2,359	\$1,700	\$(659)	-28%
0	0	0	690	690	%
206	451	253	653	399	158%
\$13,700	\$11,919	\$14,378	\$15,661	\$1,283	9%
\$551	\$248	\$841	\$524	\$(317)	-38%
4%	2%	6%	3%	0	-2%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$23,491	\$31,214	\$38,622	\$47,787
550	0	0	0
\$24,041	\$31,214	\$38,622	\$47,787
\$8,173	\$10,861	\$13,438	\$16,626
6,952	9,238	11,430	14,142
182	242	300	371
293	389	481	595
344	457	565	700
394	523	648	801
\$16,338	\$21,710	\$26,862	\$33,236
\$4,375	\$4,940	\$6,112	\$7,563
181	188	232	287
134	139	173	213
124	309	382	473
33	34	43	53
327	340	420	520
54	56	70	86
213	221	274	339
7	7	9	11
\$5,447	\$6,235	\$7,714	\$9,545
\$550	\$0	\$0	\$0
0	0	0	0
909	1,025	1,182	1,385
\$23,244	\$28,971	\$35,759	\$44,166
\$797	\$2,243	\$2,863	\$3,621
3%	7%	7%	8%



University of South Florida Institute of Applied Engineering, Inc.

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Net Income	\$551	\$248
Adjustment for Depreciation & Amortization	206	451
Changes to Current Assets	6	1,293
Changes to Current Liabilities	(329)	192
Total Cash From Operating Activities	\$434	\$2,185

FINANCING CASH FLOWS

Long Term Capital Leases	\$(301)	\$(201)
Total Cash From Financing Activities	\$(301)	\$(201)

INVESTING CASH FLOWS

Rapid Experimentation Lab	\$(73)	\$(802)
Total Cash From Investing Activities	\$(73)	\$(802)

CHANGE IN CASH

Cash, Beginning of Year	1,961	2,022
Cash, End of Year	\$2,022	\$3,203

Total Cash & Investments

	\$2,022	\$3,203
Days Cash on Hand	54	98

FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 FORECAST	FY 2026 PLAN	Variance	
				\$	%
		\$841	\$524	\$(317)	-38%
		253	653	399	158%
		(878)	(244)	634	72%
		371	(499)	(870)	-234%
		\$588	\$434	\$(154)	-26%
		\$(253)	\$(253)	\$(0)	0%
		\$(253)	\$(253)	\$(0)	0%
		\$0	\$0	\$0	%
		\$0	\$0	\$0	%
		335	181	(154)	-46%
		3,203	3,538	335	10%
		\$3,538	\$3,718	\$181	5%
		\$3,538	\$3,718	\$181	5%
		91	90	(1)	-1%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$797	\$2,243	\$2,863	\$3,621
909	1,025	1,182	1,385
(1,128)	(1,004)	(1,037)	(1,283)
1,912	995	793	1,846
\$2,490	\$3,260	\$3,802	\$5,569
\$(253)	\$(253)	\$(253)	(253)
\$(253)	\$(253)	\$(253)	\$(253)
\$(235)	\$(863)	\$(1,085)	(1,358)
\$(235)	\$(863)	\$(1,085)	\$(1,358)
2,002	2,144	2,463	3,958
3,718	5,720	7,864	10,327
\$5,720	\$7,864	\$10,327	\$14,285
\$5,720	\$7,864	\$10,327	\$14,285
90	99	105	118



USF Management Corporation

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan of the University

- USF Management Corporation supports USF's strategic goals through its management and operation of USF facilities and property, providing a broad array of events and services to students, staff, faculty, alumni and the community.
- The Yuengling Center has become a premiere event and hospitality venue for local and touring events, enhancing awareness and perception of the arena, and thus, USF's brand, in both the Tampa Bay and national markets.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- **Initiative #1: Attract top-tier touring shows by offering targeted incentives to boost ticket prices and secure sellouts.**
 - Elevates the venue's reputation, positioning Tampa as a key stop on national tour routes.
 - By fostering ongoing awareness among promoters and artists, we aim to reinforce the arena's value in driving popularity and generating reliable cash inflows that encourage return performances.
- **Initiative #2: Continue to partner with leading promoters to attract a broad mix of popular and profitable events to USF.**
 - Focusing on artists with strong fanbases, especially for multi-day engagements, has maintained high demand through FY25 and is expected to carry into FY26, further supporting consistent revenue streams.
- **Initiative #3: Align programming with the shifting demographics of the Tampa Bay area.**
 - Prioritizing Latin artists has proven successful in past years, boosting ticket sales, driving sellouts, and increasing ancillary income. This tailored strategy ensures continued resonance with local audiences and strengthens financial outcomes.
- **Initiative #4: Actively manage cash flows to fund operations, reserves and strategic investments in facility improvements.**
- **Initiative #5: Seek opportunities to continue enhancing events and elevating guest experience, especially at USF Athletics, Commencement, and other University sponsored events.**

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- The touring and booking landscape remains strong but fluid, shaped by venue availability, audience demand, regional competition, ticket pricing, and shifting artist behaviors, like increased cancellations. Despite these challenges, the concert market outlook for FY26 remains favorable. Management is adapting by focusing on securing high-caliber acts and emphasizing premium smaller-scale events to drive efficiency and maintain positive cash flow.
- The University signed a letter of intent for a 15-year partnership with Compass Group to manage food services, facilities, and athletic concessions on October 2, 2024. The \$48 million increase in cash reflects this new partnership in FY 25 held on behalf of USF. Revenue, and the related expense, will be recognized as funds are used.

Highlights

- Record breaking year for total number of events.
- Hosting four consecutive nights of WWE: Main Event (live nationwide), Raw, Battleground and NXT (Memorial Day weekend).
- Hosted 9 SOLD OUT Events.
 - Including breaking artists such as BebeShito and Forrest Frank.
 - Top tier revenue generating concerts with BebeShito and Billy Strings.
- Enhanced USF Brand awareness.
 - USF Jersey artist gifts.
 - Increased social media engagement with fans.
- Yuengling Center Arena Improvements
 - Upgraded furniture and design to USF Federal Credit Union Club and Coke Lounge for enhanced guest experience.
 - Flooring renovations and improvements on the event level concourse, and Locker Rooms 1-4.
 - Daktronics digital signage upgrades - replacing all digital assets in bowl, center-hung board, LED ribbons, corner boards.
 - New radios to increase communication, efficiency, and clarity.



USF Management Corporation
FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

	FY 2023 ACTUAL	FY 2024 ACTUAL
Direct Event Income	\$411	\$183
Event Acquisition Costs	(445)	(626)
Ancillary Revenue:		
Suites/Loge	76	99
Concessions & Novelty	657	942
Parking	447	584
Service Charges	471	579
Ticketmaster Rebates	1,010	1,202
Total Ancillary Revenues	2,662	3,407
Investment Income	0	0
Other Revenues	131	146
Total Revenues	\$2,759	\$3,110

EXPENSES

Salaries & Benefits	\$1,062	\$1,092
General & Administrative	433	471
Marketing & Sales	7	15
Equipment & Supplies	167	433
Utilities	28	35
Insurance	117	176
Incentive Fees/Profit Share	314	394
Other Expenses	0	0
Total Expenses	\$2,128	\$2,616

NET PROFIT

	\$631	\$494
Profit Margin	23%	16%

FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$428	\$482	\$55	11 %
(597)	(684)	(87)	(13)%
80	98	18	19 %
726	706	(20)	(3)%
465	464	(1)	(0)%
495	715	220	31 %
980	1,028	48	5 %
2,745	3,011	265	9 %
650	1,300	650	(50)%
2,650	2,015	(635)	(32)%
\$5,876	\$6,124	\$248	4 %
\$964	\$988	\$(24)	(2)%
451	516	(65)	(13)%
9	8	1	17 %
167	194	(27)	(14)%
22	20	2	8 %
203	248	(45)	(18)%
335	346	(11)	(3)%
3,200	3,215	(15)	(0)%
\$5,351	\$5,535	\$(185)	(3)%
\$526	\$589	\$64	(11)%
14%	13%	-1%	11 %

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$489	\$502	\$525	\$538
(675)	(692)	(709)	(727)
98	100	101	102
715	717	720	725
470	480	492	504
708	715	733	751
1,060	1,110	1,138	1,166
3,051	3,122	3,184	3,249
850	800	750	700
2,481	2,547	2,615	2,683
\$6,196	\$6,279	\$6,364	\$6,443
\$1,006	\$1,020	\$1,038	\$1,055
510	515	521	524
14	16	18	19
190	198	210	216
33	34	35	36
260	265	270	278
345	350	350	355
3,231	3,247	3,265	3,283
\$5,588	\$5,645	\$5,707	\$5,767
\$607	\$634	\$657	\$676
15%	15%	16%	16%



USF Management Corporation
FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Net Profit	\$631	\$493
Adjustments for Non-Cash Activities:		
(Increase) Decrease in Accounts Receivable	(115)	69
(Increase) Decrease in Prepaids	(79)	7
Increase (Decrease) in Accounts Payable	480	262
Increase (Decrease) in Accrued Liabilities	(122)	(489)
Increase (Decrease) in Deferred Revenue	296	(1,526)

Total Cash From Operating Activities**FINANCING CASH FLOWS**

Capital Expenditures	\$0	\$0
Other non-operating receipts	0	0
Total Cash From Financing Activities	\$0	\$0

INVESTING CASH FLOWS

Event Revenue Transfers to USF, net	\$(414)	\$(415)
Investment Income	0	0
Total Cash From Investing Activities	\$(414)	\$(415)

CHANGE IN CASH

Cash, Beginning of Year	3,091	3,768
Cash, End of Year	\$3,768	\$2,169

Total Cash & Investments**Days Cash on Hand**

FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 FORECAST	FY 2026 PLAN	Variance	
				\$	%
		\$526	\$589	\$64	11 %
		142	37	(105)	(284)%
		0	20	20	100 %
		(2,350)	(2,210)	140	6 %
		(400)	(250)	150	60 %
		250	150	(100)	(67)%
		(\$1,833)	(\$1,664)	\$169	10 %
		\$(150)	\$(150)	\$0	0 %
		48,000	0	(48,000)	%
		\$47,850	\$(150)	(\$48,000)	(32,000)%
		\$(413)	\$(414)	\$(1)	(0)%
		650	1,300	650	50 %
		\$237	\$886	\$649	73 %
		46,254	(928)	(47,182)	(5,085)%
		2,169	48,423	46,254	96 %
		\$48,423	\$47,495	(\$928)	(2)%
		\$48,423	\$47,495	\$928	(2)%
		227	349	122	(35)%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$607	\$634	\$657	\$676
30	26	20	(10)
5	8	11	12
(2,100)	(2,325)	(2,146)	(2,346)
(150)	(75)	(50)	(40)
50	75	85	105
(\$1,558)	(\$1,657)	(\$1,423)	(\$1,603)
\$(150)	\$(150)	\$(150)	\$(150)
0	0	0	0
(\$150)	(\$150)	(\$150)	(\$150)
\$(414)	\$(414)	\$(414)	\$(414)
850	800	750	700
\$436	\$386	\$336	\$286
(1,272)	(1,421)	(1,237)	(1,467)
47,495	46,224	44,803	43,566
\$46,224	\$44,803	\$43,566	\$42,099
\$46,224	\$44,803	\$43,566	\$42,099
452	543	548	614



USF Research Foundation, Inc.

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan 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 comprised of 87 acres on the north side of Fowler Ave with six buildings owned by the Research Foundation Park (three others are privately owned with ground leases) and 25 acres of undeveloped land on the south corner of Fowler Ave and 30th St. DSO revenue is generated primarily through long-term leases of facilities utilized by the University research enterprise, federal, state and private sector entities.
 - The USF Innovation Enterprise, which encompasses the USF Research Park, Technology Transfer Office, the Florida High Tech Corridor 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. It assists 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.
 - To reduce the Incubator program expenses incurred by the University, cash payments totaling \$1.0M from the Research Foundation to the University's Incubator program (TBTI) will continue to occur in FY26. The transfer of this fiduciary cash to the University's chartfield for benefit of the USF Incubator Program, will reduce the University's FY25 program expense. A quarterly transfer of \$250,000 on an ongoing basis (\$1,000,000 per annum) approximates the positive cash flow generated from tenant rents and sponsor support that is processed by our DSO on behalf of the University. Cash reserves of approximately \$1.0M remain.
 - As directed by the University, and consistent with the FY25 Plan, the FY26 Plan includes a \$2.5M cost allocation to the Research Foundation for 100% of the legal expenses of the USF Technology Transfer Office (TTO). In FY24 the Plan included 100% of the operating expense budget of TTO (salaries, legal costs and other operating expenses). Prior to FY22, these costs had been fully funded by the University. This expense is in addition to the variable Intellectual Property expenses directly expended by the DSO (principally royalty expense).

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- Lease up of 3814 Spectrum continues to make good progress. Two leases totaling approximately 28,000sf commenced in FY25 and remaining tenant improvements and build out of units are projected to be substantially complete in FY26. All other Research Park buildings remain fully occupied and leased.
 - Cash Flow is forecasted by management to monitor liquidity needs. Investment redemptions/requests are reviewed with and approved by the Administrative Finance Committee to ensure sufficient cash on hand for operating needs.

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- Supply chain delays continue to impact construction build-out timelines so the team is working to mitigate those issues as possible without taking on undue risk.
- TTO continues to sustain transparent communication with Intellectual Property licensees, in order to avoid compliance litigation.
- TTO is actively seeking partnering opportunities with third parties to provide technology transfer services as a fee-for-service and has secured arrangements with other Universities.



USF Research Foundation, Inc.

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

Rental Revenue	\$8,763	\$9,754
Intellectual Property Revenue (TTO Initiator)	2,264	3,483
Other Revenues	176	192
Total Revenues	\$11,202	\$13,428

EXPENSES

Salaries & Benefits	\$1,250	\$1,298
Depreciation/Amortization	4,599	4,232
Interest Expense	1,343	1,271
Operations- Research Park	4,107	4,722
IP Program Expense - Royalties & Direct Tech Costs	1,575	2,811
IP University Exp - TTO Cost Allocation to DSO	3,299	4,315
Other Expenses	(141)	269
Total Expenses	\$16,032	\$18,918

Operating Profit

Unrealized Investment Gains (Losses)	\$(4,830)	\$(5,489)
NET PROFIT	\$(490)	\$(89)

Profit Margin	-43%	-41%
----------------------	-------------	-------------

FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$11,786	\$12,373	\$587	5%
2,000	2,085	85	4%
185	185	0	0%
\$13,971	\$14,643	\$672	5%
\$1,526	\$1,778	\$252	17%
5,740	5,667	(72)	-1%
1,177	1,100	(77)	-7%
5,424	5,655	231	4%
1,300	1,606	306	24%
2,150	2,450	300	14%
253	285	32	13%
\$17,570	\$18,542	\$972	6%
\$(3,600)	\$(3,899)	\$(300)	-8%
2,472	1,415	(1,057)	-43%
\$(1,128)	\$(2,485)	\$(1,357)	-120%
-26%	-27%	(0)	-1%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$14,348	\$14,932	\$15,283	\$15,616
2,122	2,185	2,251	2,319
191	200	210	221
\$16,661	\$17,317	\$17,744	\$18,155
\$1,831	\$1,886	\$1,943	\$2,001
6,286	6,515	6,568	6,102
1,020	937	850	759
5,697	5,812	6,150	6,405
1,656	1,697	1,740	1,785
2,524	2,599	2,677	2,758
293	300	308	316
\$19,306	\$19,747	\$20,235	\$20,127
\$(2,646)	\$(2,430)	\$(2,491)	\$(1,971)
1,410	1,481	1,555	1,601
\$(1,235)	\$(949)	\$(936)	\$(370)
-16%	-14%	-14%	-11%



USF Research Foundation, Inc.

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Net Income	\$(490)	\$(89)
Non-Cash Investment Income	(2,219)	(3,405)
Depreciation Expense	4,599	4,232
Other Non-cash expenses	(666)	(440)
Changes in Operating Assets and Liabilities	(3,906)	12,658
Total Cash From Operating Activities	\$(2,682)	\$12,957

FINANCING CASH FLOWS

Principal Paid on Debt	\$(2,072)	\$(2,159)
Interest Paid on Debt	(666)	(114)
Redemption of Investments	4,299	4,000
Total Cash From Financing Activities	\$1,561	\$1,728

INVESTING CASH FLOWS

Net (Purchase) Sale of Investments	\$0	\$(203)
Capital Expenditures	(951)	(4,026)
Total Cash From Investing Activities	\$(951)	\$(4,228)

CHANGE IN CASH

Cash, Beginning of Year	7,056	4,983
Cash, End of Year	\$4,983	\$15,439

Total Cash & Investments

	\$45,793	\$56,362
Days Cash on Hand	597	334

FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 FORECAST	FY 2026 PLAN	Variance	
				\$	%
		\$(1,128)	\$(2,485)	\$(1,357)	-120%
		(2,072)	(1,015)	1,057	51%
		5,740	5,667	(72)	-1%
		80	54	(26)	-33%
		(12,553)	(75)	12,478	99%
		\$(9,933)	\$2,147	\$12,080	122%
		\$(2,247)	\$(2,338)	\$(91)	-4%
		0	0	0	%
		12,499	10,856	(1,643)	-13%
		\$10,252	\$8,518	\$(1,734)	-17%
		\$0	\$0	\$0	%
		(12,511)	(11,214)	1,297	10%
		\$(12,511)	\$(11,214)	\$1,297	10%
		(12,192)	(549)	11,643	95%
		15,439	3,247	(12,192)	-79%
		\$3,247	\$2,698	\$(549)	-17%
		\$33,792	\$30,032	\$(3,760)	-11%
		303	116	(187)	-62%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$(1,235)	\$(949)	\$(936)	\$(370)
(1,010)	(1,081)	(1,155)	(1,201)
6,286	6,515	6,568	6,102
50	30	30	30
(25)	(25)	(25)	(25)
\$4,065	\$4,491	\$4,482	\$4,536
\$(2,431)	\$(2,531)	\$(2,634)	\$(2,740)
0	0	0	0
2,088	1,761	0	0
\$(343)	\$(770)	\$(2,634)	\$(2,740)
\$0	\$2,000	\$0	\$0
(2,088)	(2,751)	(558)	(160)
\$(2,088)	\$(751)	\$(558)	\$(160)
1,634	2,970	1,290	1,636
2,698	4,332	7,302	8,592
\$4,332	\$7,302	\$8,592	\$10,228
\$27,827	\$31,005	\$34,131	\$37,271
128	206	274	341



UMSA/MSSC Combined

FY 2026 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Strategic Plan 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.
 - In FY2026 UMSA/MSSC will continue to support the College of Medicine by providing clinical education opportunities for students and allow faculty to maintain their expertise, while being appropriately compensated for their clinical work. This benefits and enhances the research and education mission of the University and USF Health.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- Revenue Cycle: The revenue cycle team's initiatives focus on optimizing the net collection rate, which will improve patient service revenue. This will be achieved by driving detailed write-off prevention opportunities in collaboration with clinical departments, optimizing estimate and patient responsibility tools, and enhancing Epic functionality and workflows through a technology roadmap. Furthermore, USFTGP has established a Revenue Integrity Committee to identify, prioritize, and address opportunities and solutions in collaboration with IT, Compliance, Epic training teams, and revenue cycle leadership.
- Qgenda: Qgenda is a physician scheduling platform that was implemented in 2023 to streamline workforce management and space utilization. All clinical departments are now on the platform and work continues to maximize the number of patients that can be seen in clinic. Qgenda will be linked to Palatir to drive better insight into available space for redeployment, as well as identify ways to make room allocations more efficient.
- Experience Center: The experience center continues to expand access to self-scheduling across the practice plan as well as optimizing physician templates. USFTGP is rolling out enhanced ticket scheduling, which allows for an automated process for follow up scheduling.

Explain any Significant Variances and Describe Management's Actions Mitigate Key Risks

- USF-TGH Affiliation and Funds Flow: The USF-TGH Affiliation Agreement has been executed, and updated levels of contract revenue through the agreement are being received by UMSA in FY25. There are ongoing workgroups and negotiations between USF Health and TGH to provide and maintain the appropriate level of support as indicated in the agreement. These negotiations will continue through the remainder of FY2025 into FY 2026, as USF leadership strives towards a balanced budget for UMSA.
- USF Health Clinical Faculty Compensation Plan: UMSA engaged Chartis to develop a clinical faculty compensation plan that aligns with the new funds flow model between TGH and UMSA, as well as academic and research fund sources. This plan was rolled out in FY25. Additional work is being done with Chartis, leadership and the Steering Committee to develop compensation plans for APPs and Basic Science faculty.



UMSA/MSSC Combined

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

REVENUES

	FY 2023 ACTUAL	FY 2024 ACTUAL
Net Patient Revenue	\$197,429	\$203,635
Grants, Contracts & Awards	113,029	134,334
UPL/PCIP	35,171	31,167
Other Revenues	41,265	42,127
Total Revenues	\$386,894	\$411,263

EXPENSES

Faculty Support	\$218,363	\$242,184
Housestaff Support	15,742	18,090
Other Staff Support	28,590	28,163
USFTGP Staff Support	66,196	71,421
Depreciation/Amortization	7,166	7,977
Other Expenses	56,669	57,400
Total Expenses	\$392,726	\$425,235

Operating Profit

Unrealized Investment Gains (Losses)	\$(5,832)	\$(13,972)
Gain (Loss) on Disposal of Capital Assets	2,552	2,865
	(44)	0

NET PROFIT

	\$(3,324)	\$(11,107)
Profit Margin	-2%	-3%

FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$210,682	\$218,056	\$7,374	3%
187,067	194,679	7,612	4%
31,168	30,856	(312)	-1%
49,573	36,573	(13,000)	-26%
\$478,490	\$480,165	\$1,674	0%
\$287,066	\$279,436	\$(7,629)	-3%
17,074	17,586	512	3%
28,175	28,456	282	1%
83,472	85,976	2,504	3%
7,419	7,494	74	1%
64,404	61,217	(3,187)	-5%
\$487,609	\$480,165	\$(7,444)	-2%
\$(9,118)	\$0	\$9,118	100%
2,050	0	(2,050)	-100%
0	0	0	%
\$(7,068)	\$0	\$7,068	100%
-2%	0%	0	2%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$224,598	\$231,336	\$238,276	\$246,616
196,533	200,463	203,470	204,603
30,887	30,918	30,964	31,011
37,671	38,424	39,449	40,632
\$489,688	\$501,141	\$512,159	\$522,862
\$285,025	\$290,726	\$296,540	\$302,471
17,938	18,296	18,662	19,035
28,883	29,316	29,756	30,351
87,832	90,844	93,236	94,975
7,569	7,644	7,721	7,798
62,441	64,314	66,244	68,231
\$489,688	\$501,141	\$512,159	\$522,861
\$0	\$0	\$0	\$0
0	0	0	0
0	0	0	0
\$0	\$0	\$0	\$0
0%	0%	0%	0%



UMSA/MSSC Combined

FY 2026 Annual Financial Plan and 5-Year Forecast

(In thousands)

OPERATING CASH FLOWS

Net Operating Profit	\$(3,324)	\$(11,107)
Adjustments for Non-Cash Activities:		
Depreciation/Amortization	7,166	7,977
Unrealized (gains) losses	(2,552)	(2,865)
Operating Assets and Liabilities	5,887	4,911
Total Cash From Operating Activities	\$7,177	\$(1,084)

FINANCING CASH FLOWS

Capital Expenditures	\$(4,517)	\$(3,809)
Proceeds from Sale of Capital Assets	53	0
Interest Payments	(2,589)	(1,965)
Transfer to USF FC - Leases on MOB	(2,525)	(2,590)
Principal Paid on ROU Lease Liability	(3,318)	(3,804)
Total Cash From Financing Activities	\$(12,896)	\$(12,168)

INVESTING CASH FLOWS

Net (Purchase) Sale of Investments	\$0	\$3,698
Interest and Dividends on Investments	257	5
Total Cash From Investing Activities	\$257	\$3,703

CHANGE IN CASH

Cash, Beginning of Year

Cash, End of Year

Total Cash & Investments

Days Cash on Hand

FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 FORECAST	FY 2026 PLAN	Variance	
				\$	%
		\$(7,068)	\$0	\$7,068	100%
		7,419	7,494	74	1%
		(2,050)	0	2,050	100%
		21,204	7,042	(14,162)	-67%
		\$19,505	\$14,536	\$(4,969)	-25%
		\$(1,550)	\$(5,500)	\$(3,950)	-255%
		0	0	0	%
		(1,916)	(1,892)	24	1%
		(2,660)	(2,730)	(70)	-3%
		(3,697)	(3,790)	(92)	-2%
		\$(9,823)	\$(13,912)	\$(4,088)	-42%
		\$5,000	\$0	\$(5,000)	-100%
		181	150	(31)	-17%
		\$5,181	\$150	\$(5,031)	-97%
		14,862	774	(14,088)	-95%
		12,187	27,049	14,862	122%
		\$27,049	\$27,823	\$774	3%
		\$37,928	\$39,028	\$1,100	3%
		30	31	1	5%

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$0	\$0	\$0	\$0
7,569	7,644	7,721	7,798
0	0	0	0
8,771	8,332	7,916	7,441
\$16,340	\$15,976	\$15,636	\$15,239
\$(4,000)	\$(4,000)	\$(4,000)	\$(4,000)
0	0	0	0
(1,854)	(3,671)	(3,598)	(3,526)
(2,800)	(2,875)	(2,945)	(3,010)
(3,884)	(3,981)	(4,081)	(4,183)
\$(12,538)	\$(14,528)	\$(14,624)	\$(14,719)
\$0	\$0	\$0	\$0
154	159	163	168
\$154	\$159	\$163	\$168
3,955	1,607	1,176	688
27,823	31,778	33,385	34,561
\$31,778	\$33,385	\$34,561	\$35,249
\$43,432	\$45,447	\$47,045	\$48,170
34	35	35	35

Agenda Item: IIIc

USF Board of Trustees
June 3, 2025

Issue:

1. Five-Year Capital Improvement Plan for FY2026-27 through FY2030-31 Legislative Budget Request.
 2. 2025-2026 CITF Project List.
 3. Reallocation of CITF Funds for Sarasota-Manatee Campus
-

Proposed action:

1. Approve the USF FY2026-27 through FY2030-31 Five-Year Capital Improvement Plan Summary, Project Detail and Transmittal Letter and 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.
 2. Approve the 2025-2026 CITF Project List.
 3. Approve the transfer of prior CITF funds to another project.
-

Executive Summary:

1. Pursuant to Sections 1011.40(1), 1013.60, 1013.64(4), and 1001.706(12), Florida Statutes, as well as Board of Governors (Board) Regulation 14.004, each University Board of Trustees (BOT) is required to submit information to support and justify its annual legislative budget request for fixed capital outlay. The required information is pursuant to instructions, guidelines, and standardized formats provided by the Board; together, the university Capital Improvement Plans (CIPs).

Per s. 1001.706(12)(c)3, F.S., all new projects to be funded via appropriation from the Public Education Capital Outlay (PECO) trust fund must be Recommended in the latest educational plant survey (EPS) to be eligible for inclusion in the scored/ranked Preliminary Selection Group.

The CIP, as used by the Florida Board of Governors (BOG), 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 future projects which require state funding or may be funded from non-state sources, such as debt.

Each University Board of Trustees must approve the University's CIP prior to submittal. The due date for submission is July 1, 2025.

2. Pursuant to Section 1013.74(3), Florida Statutes, the university certify to the BOG that the projects and proposed funding amounts reflected in the 2025-2026 CITF Project List are hereby submitted to the BOG for approval only after prior consultation with the student government association.
3. Pursuant to BOG Regulation 14.004 Fixed Capital Outlay Legislative Budget Request Procedures (3) a), the Chancellor or designee may approve a request to transfer Capital Improvement Fee (CIF) funding between projects, provided the subject CIF projects were previously approved by the Board of Governors, and the specific transfer of funding, as proposed, has been approved by the University Board of Trustees after consultation with the Student Government Association.

For the request noted below, all BOG requirements have been met.

Sarasota - Manatee Campus:

- Transferring from FY24-25: Z430-USFSM CO-CURR/WELLNESS SLC transferring to FY24-25: L424-USFSM STUDENT CENTER ENHANCEMENTS

Financial Impact:

BOT Committee Review Date: Finance Committee, May 20, 2025

Supporting Documentation Online (please circle): **Yes**

No

Prepared by: Everet Simmons, Assistant Vice President of Campus Planning, Construction, and Development

Capital Improvement Items

Board of Trustees Finance Committee | May 20, 2025

Board of Trustees | June 3, 2025



Overview

1. FY26-27 through FY30-31 Capital Improvement Plan
 - Prioritized List of Public Education Capital Outlay (PECO) Eligible Projects
 - Back of Bill (BOB) Projects and Additional Items Referenced in the Transmittal Letter
 - CIP: Next Steps
2. FY25-26 Capital Improvement Trust Fund (CITF) Projects List
3. Reallocation of CITF Funds for Sarasota-Manatee Campus

Public Education Capital Outlay (PECO) Priorities

1. **USF Health Translational Research Institute (TRI):**
 - Budget / Area: \$222 million; 350,000 GSF
2. **College of Artificial Intelligence, Cybersecurity, and Computing:**
 - Budget / Area: \$100 million; 80,000 GSF
3. **Veterans and Public Safety Complex:**
 - Budget / Area: \$37 million; 43,500 GSF
4. **SM Academic STEM Nursing Facility:**
 - Budget / Area: \$80.5 million; 75,000 GSF
5. **BSF Remodel:**
 - Budget / Area: \$30.6 million; 40,000 GSF
6. **IT Academic & Research Computing Capacity:**
 - Budget / Area: \$24 million; 11,000 GSF
7. **ENR & ENG Remodel & Addition:**
 - Budget / Area: \$21.6 million; 23,000 GSF

Back of Bill (BOB) Projects

None

Authorization to Use Debt/P3

None

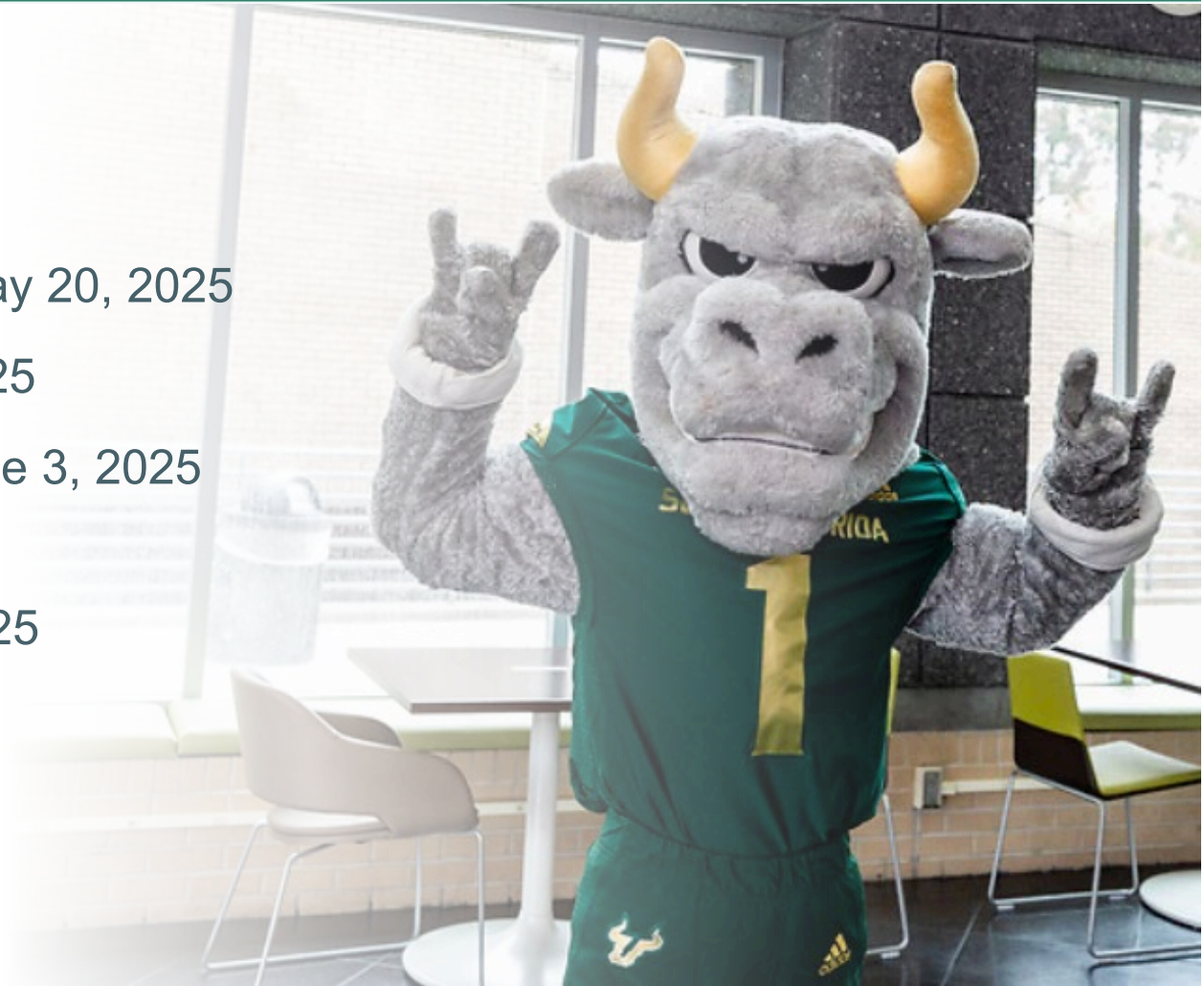
Authorization for Demolition

Full or partial demolition of the following, if financially feasible:

- TPA, The Family Center (MHF)
- TPA, Teaching Auditorium (ENA)
- TPA, Credit Union (CRU)
- SP, One Fifth Ave. South Building (ONE)
- SP, Special Service Building (SVB)

CIP: Next Steps

1. BOT Finance Approval May 20, 2025
2. BOT Approval June 3, 2025
3. CIP Transmittal Letter June 3, 2025
(President & Board Chair)
4. BOG Submittal July 1, 2025



Capital Improvement Trust Fund (CITF) Projects

- OneUSF Entry
- “Proposed” CITF Projects list sent to BOG May 12, 2025

CITF Project Name	Amount
USF On-Campus Stadium	\$6,319,520
SG Library Enhancement	\$407,600
Recreation & Wellness Boathouse Deck Replacement	\$326,440
USF Health Student Resource Center Renovation	\$150,998
USFSP University Student Center Remodel	\$86,010
USFSM Nature Trail Bridge Repairs	\$31,955
USFSM Ballrooms A and B Audio Visual Installation	\$22,330
Total	\$7,344,853

Reallocation of CITF Funds for Sarasota-Manatee Campus

BOG Regulation 14.004 Background

Pursuant to BOG Regulation 14.004 Fixed Capital Outlay Legislative Budget Request Procedures.

The Chancellor or designee may approve request to transfer Capital Improvement Fee (CIF) funding between projects, provided the subject CIF project was previously approved by the Board of Governors, and the specific transfer of funding, as proposed, has been approved by the university board of trustees after consultation with the student government association.

Transfer Details

Campus & FY	From	To	Amount
SM FY2024-25	Z430-USFSM CO-CURR/WELLNESS SLC	L424-USFSM STUDENT CENTER ENHANCEMENTS <ul style="list-style-type: none"> • Roof terrace furniture • Streaming service to ballroom • 2nd floor office furniture • Private dining room acoustic panels • Atrium door security 	\$67,990



Mr. Tim Jones | Page 1 | 27 June 2025

27 June 2025

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

RE: FY2026-2027 through 2030-2031 Fixed Capital Outlay Legislative Budget Request

Dear Mr. Jones:

USF is pleased to submit its FY 2026-2027 through 2030-2031 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).

The project list has been prioritized based on instructions in the BOG Memorandum dated April 2, 2025. Major project changes from the FY 2025-2026 submission follow:

- Bellini College of Artificial Intelligence, Cybersecurity, and Computing established as #2 priority.
- Veterans & First Responders / Public Safety Complex renamed Veterans and Public Safety Complex and advanced to #3 priority.
- Environmental & Oceanographic Sciences Research & Teaching Facility removed.

USF has no Back of Bill projects (CIP 2B) and we are not requesting authority for Debt/P3 projects.

In addition, a university board of trustees may expend available reserves or carryforward balances from previous years' operational and programmatic appropriations for the demolition of the unoccupiable or unusable portions of facilities. USF is requesting authority for full or partial demolition of the following:

- USF Tampa – The Family Center (MHF)
- USF Tampa – Engineering Teaching Auditorium (ENA)
- USF Tampa – Credit Union (CRU)
- USF St. Petersburg – One Fifth Ave. South Building (ONE)
- USF St. Petersburg – Special Service Building (SVB)



Mr. Tim Jones | Page 2 | 27 June 2025

Following the authorized demolition, if the board of trustees deems it financially prudent, the board may expend additional available reserves or carryforward balances to rebuild the above facilities, or portions thereof, to operable use for the university's students, faculty, and staff.

USF's building program and CIP were considered and approved by the University Board of Trustees at its June 3, 2025, meeting. Minutes of this meeting can be found at:

<https://www.usf.edu/board-of-trustees/meetings/meeting-archives/index.aspx>

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 Jennifer Condon at 813-974-7696.

Sincerely,

Will Weatherford
Chair, USF Board of Trustees

Rhea F. Law
President, USF

cc: Angela Sklenka, SVP, Chief Administrative Officer & Chief Human Resources Officer
Jennifer Condon, VP for Business and Finance & CFO
Everet Simmons, AVP for Campus Planning, Construction and Development
Chaddy Hanwisai, Associate University Architect

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

Summary of Projects
(PECO-Eligible Project Requests)

University of South Florida

Contact: Jennifer Condon
(name)813-974-7696
(phone)jcondon@usf.edu
(email)

Priority No.	Project Title	Total Supplemental (Non PECO) funding	Total Prior PECO Funding	Projected Annual PECO Funding Requested					Programs to Benefit from Project	Net Assignable Sq. Ft. (NASF)	Gross Sq. Ft. (GSF)	Total Project Cost	Project Cost Per GSF	EPS Recommendation Date & Rec. # ⁽¹⁾
				FY26-27	FY27-28	FY28-29	FY29-30	FY30-31						
1	Translational Research Institute (TRI)	\$ -	\$ -	\$ 38,055,000	\$ 180,600,000	\$ 3,600,000	\$ -	\$ -	USF Health	233,333	350,000	\$ 222,255,000	\$ 635	Pending Supplemental Recommendation
2	Bellini College of Artificial Intelligence, Cybersecurity, and Computing (CAICC)	\$ 40,000,000	\$ -	\$ 23,000,000	\$ 37,000,000	\$ -	\$ -	\$ -	AI, Cybersecurity, and Computing	53,333	80,000	\$ 100,000,000	\$ 1,250.00	Pending Supplemental Recommendation
3	Veterans and Public Safety Complex	\$ -	\$ -	\$ 9,346,000	\$ 26,950,000	\$ 750,000			Campus-Wide	29,000	43,500	\$ 37,046,000	\$ 852	EPS 21-22, #4.1
4	SM Academic STEM Nursing Facility		\$ 3,000,000	\$ 24,200,000	\$ 41,900,000	\$ 11,400,000			Multiple	50,000	75,000	\$ 80,500,000	\$ 1,073	EPS 21-22, #3.1
5	BSF Remodel		\$ -	\$ 30,640,000					Multiple	39,600	39,600	\$ 30,640,000	\$ 774	EPS 21-22, #1.1, 2.1
6	IT Academic & Research Computing Capacity (MHA)		\$ -	\$ 13,843,000	\$ 10,136,000				Research	7,880	10,700	\$ 23,979,000	\$ 2,241	EPS 21-22, #1.5
7	ENR and ENG Remodel & Addition		\$ -	\$ 4,596,000	\$ 17,070,000				Engineering	17,626	22,873	\$ 21,666,000	\$ 947.23	EPS 21-22, #1.2, 2.2, 3.4, 3.5, 3.6

1) Pursuant to s. 1001.706(12)c., F.S., new projects that have not already been partially appropriated funding must be Recommended in the latest Educational Plant Survey (EPS) in order to be included in the final prioritized list of projects (for the FCO LBR). If a project was partially appropriated funding without an EPS Recommendation, please cite the General Appropriations Act year and (\$) amount(s) appropriated, for reference.

Board of Trustees Finance Committee - New Business - Action Items

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

Summary of Projects
(‘Back of Bill’ Legislative Project Authorizations) *

University: University of South Florida

Contact: Jennifer Condon
(name)

813-974-7696
(phone)

jcondon@usf.edu
(email)

Estimated Annual Operating & Maintenance Cost

Project Name *	Brief Description of Project	GSF	Project Location	Project Cost	Project Funding Source(s)	Amount (\$)	Funding Source(s)

* List all proposed FCO projects for FY 2026-27 to be constructed, acquired and financed by the university or DSO via Debt or P3 that require Legislative (Back-of-Bill) authorization. **Projects meeting the requirements listed in s. 1010.62(7)(a) are Legislatively approved and do not require Legislative ‘back-of-bill’ authorization.**

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: University of South Florida
Project Name: Translational Research Institute (TRI)
Project Address: Tampa Campus (USF Health)

Project Priority #: 1

PROJECT NARRATIVE

Purpose: As a top tier research university, the University of South Florida, and specifically USF Health, requires significant research space to support, and ultimately grow the research portfolio. The current main research hub for USF Health is the MDC building, which is an outdated 1970s research facility; whereas, the TRI will be the largest medical building in the Tampa Bay area, which allows for an open lab design to foster interaction between basic and translational researchers. Its open, collaborative, interactive, facilitative, technologically-rich setting will bring together outstanding scientists from all disciplines to ensure efforts succeed to improve diagnosis, prevention and treatment of a range of illnesses, including emerging infectious diseases, neurodegenerative, stroke, cancer, metabolic, and heart disease, placing Tampa Bay at the forefront of medical innovation. The TRI will support creative and ambitious research that breaks disciplinary boundaries, and integrates knowledge from studies at multiple levels including, molecular, cellular, whole organism, and population to discover the basic biology of human health and disease. It will offer comprehensive biomedical training programs supporting early career, as well as distinguished clinician scientists. The TRI will adapt and develop constantly, as science constantly evolves, and its research teams and technology platforms will stimulate novel approaches to complex biomedical problems, accelerating translation of discoveries into improvements in the lives of people, as well as generating economic opportunities and public engagement in Tampa Bay

Scope: This project involves building a research building incorporate: energy efficient, fixed equipment including cold rooms, autoclaves, dishwashing, chemical and environmental hoods, and safety and security systems. Green design practices will also be incorporated for increased energy efficiency, improved air handling, and natural light harvesting.

Need: Existing labs in MDC are small, isolated, and are generally not conducive with the interdisciplinary research programs that have been established at USF Health. In addition, critical infrastructure is beginning to fail. The TRI will replace the current module lab design (400 sf) with a more open lab concept in which shared instrument and procedure rooms are centrally located, with exterior lab and work areas accessing natural light.

Space need justification: The TRI will provide basic and preclinical research cores and laboratories for hundreds of biomedical researchers and support staff as it will allow for the continued recruitment of R01 NIH-funded principal investigators (PIs) that can conduct their research in state-of-the-art research laboratories. In addition, USF Health is essentially out of wet lab space and is challenged in recruiting additional RO1s without having additional, modern, open lab spaces ready for occupancy.

Relationships to University's objectives: The TRI is a unique partnership between Tampa General Hospital, BayCare Health, Advent Health, the H. Lee Moffitt Cancer Center, the James A. Haley Veterans Administration Hospital, the Bay Pines VA Medical Center, the John Hopkins Medical Institute at All Children's Hospital, the University of Tampa, and the University of South Florida. It will provide Tampa Bay area scientists with new research capabilities essential to understanding the fundamental biology underlying human health and disease. Specifically, the TRI complex will create state of the art open labs, which is consistent with the University and USF Health's strategic initiatives to continue to grow the university's research mission as it rises through the ranks on a national level.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ -	\$ 172,000,000
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr Deposit:	\$ -	\$ 3,440,000
Funding Source:		E&G
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

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					
Research Lab	220,000	1.5	330,000	502	165,500,000
Auditorium/Exhibition	13,333	1.5	20,000	325	6,500,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Assignable E&G Space (subtotal):	233,333	1.5	350,000	491	172,000,000
'Other Assignable' E&G Space:	-	-	-	-	-
Non-E&G Space:	-	-	-	-	-
Total Space:	233,333	1.5	350,000	491	172,000,000

* Apply Unit Cost to total GSF based on Space Type

REMODELING / RENOVATION

	Remodeling Projects Only	
	BEFORE	AFTER
	-	-

Board of Trustees Finance Committee - New Business - Action Items

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Assignable E&G Space (subtotal):	-	-	-	-	-
'Other Assignable' E&G Space:	-	-	-	-	-
Non-E&G Space:	-	-	-	-	-
Total:	-	-	-	-	-
Grand Total:	233,333	1.5	350,000	491	172,000,000

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	-	-	172,000,000	-	-	-	172,000,000
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	265,500	-	-	-	-	265,500
Landscape / Irrigation	-	200,000	-	-	-	-	200,000
Plaza / Walks	-	212,000	-	-	-	-	212,000
Roadway Improvements	-	-	-	-	-	-	-
Parking : spaces	-	150,000	-	-	-	-	150,000
Telecommunication	-	200,000	-	-	-	-	200,000
Electrical Service & Generator	-	3,000,000	-	-	-	-	3,000,000
Water Distribution	-	68,000	-	-	-	-	68,000
Sanitary Sewer System	-	116,500	-	-	-	-	116,500
Chilled Water System	-	14,700,000	-	-	-	-	14,700,000
Storm Water System	-	213,000	-	-	-	-	213,000
Energy Efficient Equipment	-	-	-	-	-	-	-
Subtotal: Basic Const. Costs	-	19,125,000	172,000,000	-	-	-	191,125,000
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	13,760,000	-	-	-	-	13,760,000
Fire Marshall Fees	-	258,000	-	-	-	-	258,000
Inspection Services	-	1,720,000	-	-	-	-	1,720,000
Insurance Consultant	-	344,000	-	-	-	-	344,000
Surveys & Tests	-	172,000	-	-	-	-	172,000
Permit / Impact / Environmental Fees	-	1,720,000	-	-	-	-	1,720,000
Artwork	-	-	-	100,000	-	-	100,000
Moveable Furnishings & Equipment	-	-	-	3,500,000	-	-	3,500,000
Project Contingency	-	956,000	8,600,000	-	-	-	9,556,000
Subtotal: Other Project Costs	-	18,930,000	8,600,000	3,600,000	-	-	31,130,000
Total Project Cost:	-	38,055,000	180,600,000	3,600,000	-	-	222,255,000

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
-		-			-	26-27	38,055,000	Should equal Total Project Cost above
-		-			-	27-28	180,600,000	
-		-			-	28-29	3,600,000	
-		-			-		-	
-		-			-		-	
-		-			-		222,255,000	222,255,000

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: University of South FloridaProject Priority #: **2**Project Name: Bellini College of Artificial Intelligence, Cybersecurity, and Computing (CAICC)Project Address: Tampa Campus

PROJECT NARRATIVE

Purpose: The primary purpose of the Bellini College is to deliver high-demand academic programs in artificial intelligence (AI), cybersecurity, and computing, and advance research excellence by pushing the boundaries of knowledge in these fields and promoting ethics and trust in technology through responsible innovation.

Need: The Bellini College is essential to address the critical demand for skilled professionals in AI and cybersecurity, especially in Florida and the Tampa Bay region. The rapidly evolving research challenges in these fields require collaborative and multidisciplinary approaches, making the establishment of the college even more crucial. The overwhelming student interest in AI, cybersecurity, and computing programs at USF highlights the urgent need to expand these educational offerings. Furthermore, the college positions USF as a pivotal player in the economic transformation, ensuring a talent pipeline of highly qualified graduates to meet the growing industry demands.

Scope: Construct a new multi-story facility to advance education and research housed in the Bellini College. USF's plans for the college include doubling the number of majors related to AI, cybersecurity and computing within five years, and roughly doubling the number of faculty and enrolled students within four years.

Space need justification: Bellini College, seeded by the current Computer Science & Engineering department's 52 faculty and 3,000 students (plus 11+ new hires arriving in Fall 2025), is poised to double both faculty headcount and degree enrollment within four years. Yet, its current 40,000 sq ft of space is splintered across eight Tampa-campus buildings (LIB, ENB, ENC, ENA, NEC, BEH, IDR, and SVC)—an arrangement that wastes thousands of hours in transit, duplicates infrastructure, and mutes collaboration. We already face a 4,000 sq ft shortfall for incoming research labs and, beyond that, cannot house the large lecture halls, AI/Cyber Maker Space, and Cybersecurity Teaching Security Operations Center essential to our curriculum and research agenda. A single, purpose-built 100,000 sq ft facility would consolidate offices, high-density computing labs, maker space, SOC, and lecture halls under one secure roof, delivering future-proof power and cooling, cutting life-cycle costs, giving students a coherent home base, and providing industry partners a clear "front door." Approving this co-located building now is the only timely, cost-effective path to sustaining USF's explosive AI, cybersecurity, and computing growth and securing its competitive edge.

Relationship to University Objectives: Enhancing Academic Programs: The Bellini College offers rigorous majors that meet industry, government, and societal needs, aligning with USF's mission to deliver competitive programs for student success. This ensures that students are well-prepared to excel in their chosen fields and contribute meaningfully to society. Elevating Research: The Bellini College facilitates innovative, multidisciplinary research, supporting USF's commitment to impactful research that addresses significant challenges. By fostering collaboration across various disciplines, the college enhances the quality and scope of research initiatives. Promoting Ethical Practices: The Bellini College emphasizes secure and trustworthy technology, aligning with USF's dedication to high-impact research and positive societal outcomes. This focus on ethical practices ensures that technological advancements contribute to the well-being of society. Positioning USF as a Leader: The Bellini College aims to establish USF as a globally competitive hub for AI and cybersecurity, supporting USF's goal of strengthening its international reputation. By leading in these critical areas, the college helps position USF, the Tampa Bay region, and the state of Florida at the forefront of technological innovation and global competitiveness.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ -	\$ 61,000,000
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr Deposit:	\$ -	\$ 1,220,000
Funding Source:		E&G
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

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					
Research Lab	35,000	1.5	52,500	871	45,737,778
Classroom	15,000	1.5	22,500	555	12,487,500
Office	3,333	1.5	5,000	555	2,774,723
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Assignable E&G Space (subtotal):	53,333	1.5	80,000	763	61,000,000
'Other Assignable' E&G Space:	-	-	-	-	-
Non-E&G Space:	-	-	-	-	-
Total Space:	53,333	1.5	80,000	763	61,000,000

* Apply Unit Cost to total GSF based on Space Type

REMODELING / RENOVATION

	Remodeling Projects Only	
	BEFORE	AFTER
	-	-
	-	-
	-	-
	-	-
	-	-

Board of Trustees Finance Committee - New Business - Action Items

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Assignable E&G Space (subtotal):	-	-	-	-	-
'Other Assignable' E&G Space:	-	-	-	-	-
Non-E&G Space:	-	-	-	-	-
Total:	-	-	-	-	-
Grand Total:	53,333	1.5	80,000	763	61,000,000

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	40,000,000	-	21,000,000	-	-	-	61,000,000
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site (Development) Preparation	-	5,000,000	-	-	-	-	5,000,000
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	40,000,000	5,000,000	21,000,000	-	-	-	66,000,000
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	6,000,000	-	-	-	-	6,000,000
Fees & Other Costs	-	6,000,000	-	-	-	-	6,000,000
Inspection Services	-	-	-	-	-	-	-
Insurance Consultant	-	-	-	-	-	-	-
Surveys & Tests	-	-	-	-	-	-	-
Permit / Impact / Environmental Fees	-	-	-	-	-	-	-
Artwork	-	-	-	-	-	-	-
Moveable Furnishings & Equipment	-	-	10,000,000	-	-	-	10,000,000
Project Contingency	-	6,000,000	6,000,000	-	-	-	12,000,000
Subtotal: Other Project Costs	-	18,000,000	16,000,000	-	-	-	34,000,000
Total Project Cost:	40,000,000	23,000,000	37,000,000	-	-	-	100,000,000

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
Philanthropy	25	40,000,000.00			-	26-27	23,000,000	Should equal Total Project Cost above
		-			-	27-28	37,000,000	
		-			-		-	
		-			-		-	
		-			-		-	
		40,000,000			-		60,000,000	100,000,000

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: University of South Florida

Project Priority #: 3

Project Name: Veterans and Public Safety Complex

Project Address: Tampa Campus

PROJECT NARRATIVE

Purpose: USF Police need facilities to support the daily UPD operations and emergency needs to adequately serve increasing needs and changing threats to public safety. Larger facility would also serve as a multi-purpose 'hub' for veteran students and alumni services.

Scope: This project proposes to relocate the Police Department in its entirety to CRU. The remodeled and addition of the facility will accommodate 44,000 GSF, will incorporate an Emergency Operation Center (EOC) that will adhere to applicable FEMA P-361 Design & Construction for Community Safe Room criteria.

Need: The current 1950's facility was originally a small wood framed house, never intended to support a modern-day law enforcement agency. Patrol, Investigations, Administration and support staff do not have adequate space to perform their duties, some work in closets converted to office space. The existing facility continues to deteriorate including major plumbing and electrical issues. Inadequate parking and storage areas stifle the department's ability to grow and meet the community's expectations.

Space need justification: With USF growth in sponsored research, overall campus population, residential student population, and legislatively expanded jurisdiction of University Police Department (UPD), all include greater demand on public safety and emergency management resources, personnel, and space to support the USF mission. Need for secure, hardened EOC from weather, and other hazards.

Relationships to University's objectives: This Project addresses USF's 2022 Strategic Plan in all areas of focus.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ -	\$ 25,025,000
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr Deposit:	\$ -	\$ 500,500
Funding Source:		E&G
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

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					
FEMA P-361 Office	17,333	1.5	26,000	900	23,400,000
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
Assignable E&G Space (subtotal):	17,333		26,000	900	23,400,000
'Other Assignable' E&G Space:	-		-		-
Non-E&G Space:	-		-		-
Total Space:	17,333		26,000	900	23,400,000
* Apply Unit Cost to total GSF based on Space Type					

REMODELING / RENOVATION

						Remodeling Projects Only	
						BEFORE	AFTER
1st FL Office	3,333	1.5	5,000	200	1,000,000	5,000	5,000
2nd FL Office	8,333	1.5	12,500	50	625,000	12,500	12,500
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
Assignable E&G Space (subtotal):	11,667		17,500		1,625,000	17,500	17,500
'Other Assignable' E&G Space:	-		-		-	-	-
Non-E&G Space:	-		-		-	-	-
Total:	11,667		17,500		1,625,000	17,500	17,500
Grand Total:	29,000	1.5	43,500	575	25,025,000		

PROJECT COMPONENT COSTS & PROJECTIONS

Board of Trustees Finance Committee - New Business - Action Items

	Costs Incurred		Projected Costs				
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
UPD Partial Occupancy	-	3,225,000	-	-	-	-	3,225,000
Partial Demolition	-	-	250,000	-	-	-	250,000
Envelop Improvements	-	-	1,500,000	-	-	-	1,500,000
Building Cost (from above)	-	-	23,400,000	-	-	-	23,400,000
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	1,100,000	-	-	-	-	1,100,000
Landscape / Irrigation	-	-	-	-	-	-	-
Plaza / Walks	-	-	-	-	-	-	-
Roadway Improvements	-	-	-	-	-	-	-
Parking : 100 spaces	-	-	-	-	-	-	-
Telecommunication	-	600,000	-	-	-	-	600,000
Electrical Service & Generator	-	500,000	300,000	-	-	-	800,000
Water Distribution	-	-	-	-	-	-	-
Sanitary Sewer System	-	-	-	-	-	-	-
Chilled Water System	-	800,000	-	-	-	-	800,000
Storm Water System	-	-	-	-	-	-	-
Energy Efficient Equipment	-	-	-	-	-	-	-
Subtotal: Basic Const. Costs	-	6,225,000	25,450,000	-	-	-	31,675,000
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	2,000,000	-	-	-	-	2,000,000
Fire Marshall Fees	-	38,000	-	-	-	-	38,000
Inspection Services	-	251,000	-	-	-	-	251,000
Insurance Consultant	-	51,000	-	-	-	-	51,000
Surveys & Tests	-	30,000	-	-	-	-	30,000
Permit / Impact / Environmental Fees	-	251,000	-	-	-	-	251,000
Artwork	-	-	-	-	-	-	-
Moveable Furnishings & Equipment	-	-	-	750,000	-	-	750,000
Project Contingency	-	500,000	1,500,000	-	-	-	2,000,000
Subtotal: Other Project Costs	-	3,121,000	1,500,000	750,000	-	-	5,371,000
Total Project Cost:	-	9,346,000	26,950,000	750,000	-	-	37,046,000

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	Should equal <i>Total Project Cost</i> above
		-			-	26-27	9,346,000	
		-			-	27-28	26,950,000	
		-			-	28-29	750,000	
		-			-		-	
		-			-		-	
		-			-		37,046,000	37,046,000

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: University of South FloridaProject Priority #: **4**Project Name: Academic STEM Nursing FacilityProject Address: Sarasota-Manatee Campus

PROJECT NARRATIVE

Purpose: This project will address our core commitments for research support as well as student success while helping support the University's goals and objectives.

Scope: Sarasota-Manatee (SM) requests funding to plan, design, construct and provide fixtures, furnishings and equipment for the Sarasota-Manatee Academic Nursing STEM Facility.

Need: 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. Pre-med Majors (Biology, Exploratory-Health & Natural Science, Pre-Medical Sciences, Professional sciences undergrad applications have increased +36% since 2016, and +43% since 2020. New majors Exploratory Math, Engineering & Technology, and Info Assurance & Cybersecurity Management currently have received double the number of applications for 2022 than this time two years ago.

Space need justification: Current space inventory of teaching labs, research labs, clinical labs, and tiered classroom space is insufficient on the Sarasota-Manatee campus.

Relationships to University's objectives: This project supports the University's objectives of promoting student success at USF and beyond, faculty excellence in research and innovation, and fostering a strong, sustainable, and adaptable financial base. This project also supports the University's areas of focus of Biology by Design and Health, Society and Biomedical Science.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ -	\$ 38,837,484
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr Deposit:	\$ -	\$ 776,750
Funding Source:		E&G
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

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	23,930	1.5	35,895	491	17,608,292
Study	1,760	1.5	2,640	354	935,114
Research Lab	15,400	1.5	23,100	599	13,842,213
Office	5,060	1.5	7,590	448	3,399,257
Auditorium/Exhibition	3,300	1.5	4,950	536	2,654,834
Campus Support Services	550	1.5	825	482	397,774
	-		-		-
	-		-		-
	-		-		-
Assignable E&G Space (subtotal):	50,000	1.5	75,000	518	38,837,484
'Other Assignable' E&G Space:	-		-		-
Non-E&G Space:	-		-		-
Total Space:	50,000	1.5	75,000	518	38,837,484
* Apply Unit Cost to total GSF based on Space Type					

REMODELING / RENOVATION

						Remodeling Projects Only	
						BEFORE	AFTER
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
Assignable E&G Space (subtotal):	-		-		-	-	-
'Other Assignable' E&G Space:	-		-		-	-	-
Non-E&G Space:	-		-		-	-	-

Total:	-	-	-	-	-
Grand Total:	50,000	1.5	75,000	518	38,837,484

	Costs Incurred		Projected Costs				
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	-	-	38,837,484	-	-	-	38,837,484
Environmental Impacts/Mitigation	-	130,000	-	-	-	-	130,000
Site Preparation	-	260,000	-	-	-	-	260,000
Landscape / Irrigation	-	-	280,000	-	-	-	280,000
Plaza / Walks	-	-	220,000	-	-	-	220,000
Roadway Improvements	-	110,000	-	-	-	-	110,000
Parking : 100 spaces	-	1,750,000	-	-	-	-	1,750,000
Telecommunication	-	1,340,000	-	-	-	-	1,340,000
Electrical Service	-	3,740,000	-	-	-	-	3,740,000
Water Distribution	-	130,000	-	-	-	-	130,000
Sanitary Sewer System	-	130,000	-	-	-	-	130,000
Chilled Water System	-	1,490,000	-	-	-	-	1,490,000
Storm Water System	-	180,000	-	-	-	-	180,000
Hurricane Hardening	-	2,990,000	-	-	-	-	2,990,000
Energy Efficient Equipment	-	650,000	-	-	-	-	650,000
Subtotal: Basic Const. Costs	-	12,900,000	39,400,000	-	-	-	52,300,000
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	3,000,000	2,500,000	2,500,000	1,060,000	-	-	9,060,000
Fire Marshall Fees	-	190,000	-	-	-	-	190,000
Inspection Services	-	190,000	-	-	-	-	190,000
Insurance Consultant	-	370,000	-	-	-	-	370,000
Surveys & Tests	-	190,000	-	-	-	-	190,000
Permit / Impact / Environmental Fees	-	370,000	-	-	-	-	370,000
Artwork	-	-	-	100,000	-	-	100,000
Moveable Furnishings & Equipment	-	-	-	10,230,000	-	-	10,230,000
Project Contingency	-	7,400,000	-	-	-	-	7,400,000
Subtotal: Other Project Costs	3,000,000	11,300,000	2,500,000	11,400,000	-	-	28,100,000
Total Project Cost:	3,000,000	24,200,000	41,900,000	11,400,000	-	-	80,500,000

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	Should equal <i>Total Project Cost</i> above
Sect 197 Fed Funds	22-23	3,000,000			-	26-27	24,200,000	
		-			-	27-28	41,900,000	
		-			-	28-29	11,400,000	
		-			-		-	
		-			-		-	
		3,000,000			-		77,500,000	80,500,000

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: University of South Florida**Project Priority #: 5**Project Name: BSF RemodelProject Address: Tampa Campus

PROJECT NARRATIVE

Purpose: State-of-the-art research laboratories are a critical element in the recruitment and retention of leading faculty in the areas of STEM. Such faculty drive both high impact research, innovation and instruction leading to strong economic impact and student success in STEM areas. Establish strong foundations for students in STEM and Areas of Emphasis as determined by BOG.

Scope: Remodel 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.

Need: 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.

Space need justification: This 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 and has had minimal mechanical electrical and plumbing (MEP) systems improvements other than the installation of code mandated fire sprinklers system.

Relationships to University's objectives: This Project addresses USF's 2022 Strategic Plan in Area of Focus for Biology by Design. It will address our Core Commitments for Research Support as well as Student Success while helping support the Universities Goals and Objectives for Faculty Excellence in Research and Innovation.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ 24,440,000	
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr Deposit:	\$ 244,400	\$ -
Funding Source:	E&G	
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
Assignable E&G Space (subtotal):	-		-		-
'Other Assignable' E&G Space:	-		-		-
Non-E&G Space:	-		-		-
Total Space:	-		-		-

* Apply Unit Cost to total GSF based on Space Type

REMODELING / RENOVATION

						Remodeling Projects Only	
						BEFORE	AFTER
Research Lab	39,600	1	39,600	617	24,440,000	27,465	39,600
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-

Board of Trustees Finance Committee - New Business - Action Items

	-		-		-	-	-
Assignable E&G Space (subtotal):	39,600	1	39,600	611	24,440,000	27,465	39,600
'Other Assignable' E&G Space:	-		-		-	-	-
Non-E&G Space:	-		-		-	-	-
Total:	39,600	1	39,600	611	24,440,000	27,465	39,600
Grand Total:	39,600	1.5	39,600	617	24,440,000		

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred		Projected Costs				
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	-	24,440,000	-	-	-	-	24,440,000
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	-	-	-	-	-	-
Landscape / Irrigation	-	-	-	-	-	-	-
Plaza / Walks	-	-	-	-	-	-	-
Roadway Improvements	-	-	-	-	-	-	-
Parking : 100 spaces	-	-	-	-	-	-	-
Telecommunication	-	-	-	-	-	-	-
Electrical Service	-	-	-	-	-	-	-
Water Distribution	-	-	-	-	-	-	-
Sanitary Sewer System	-	-	-	-	-	-	-
Chilled Water System	-	-	-	-	-	-	-
Storm Water System	-	-	-	-	-	-	-
Energy Efficient Equipment	-	-	-	-	-	-	-
Subtotal: Basic Const. Costs	-	24,440,000	-	-	-	-	24,440,000
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	1,960,000	-	-	-	-	1,960,000
Fire Marshall Fees	-	37,000	-	-	-	-	37,000
Inspection Services	-	245,000	-	-	-	-	245,000
Insurance Consultant	-	50,000	-	-	-	-	50,000
Surveys & Tests	-	25,000	-	-	-	-	25,000
Permit / Impact / Environmental Fees	-	245,000	-	-	-	-	245,000
Artwork	-	-	-	-	-	-	-
Moveable Furnishings & Equipment	-	1,188,000	-	-	-	-	1,188,000
Project Contingency	-	2,450,000	-	-	-	-	2,450,000
Subtotal: Other Project Costs	-	6,200,000	-	-	-	-	6,200,000
Total Project Cost:	-	30,640,000	-	-	-	-	30,640,000

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	Should equal <i>Total Project Cost</i> above
		-			-	26-27	30,640,000	
		-			-		-	
		-			-		-	
		-			-		-	
		-			-		-	
		-			-		30,640,000	30,640,000

Board of Trustees Finance Committee - New Business - Action Items

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: University of South Florida

Project Priority #: 6

Project Name: IT Academic & Research Computing Capacity (MHA)

Project Address: Tampa Campus

PROJECT NARRATIVE

Purpose: As a top tier research university, the University of South Florida requires significant data center infrastructure to support research computing and other networking computing needs.

Scope: Project scope will be to relocate the two remote data Centers to MHA underutilized space to accommodate 40 racks with projected growth to 140 total racks with full back up UPS's and generators. The design and construction of the facility will incorporate a high level of energy efficiency and other sustainable features.

Need: USF's current primary and Health data center facilities are inadequate for both the current needs and future growth. The building was originally constructed as the university library in 1959 and has since undergone major renovations in 1976 and in 1988 to house many university service departments. While still serviceable, the data centers electrical and environmental systems are original and beyond their life expectancy. A significant issue is the single point of failure of the electrical pathway that feeds the data center. Similarly, USF's Health data center is housed in renovated general-use space that was not designed to meet the specifications of a purpose-built data center.

Space need justification: Research Computing's High-Performance Computing (HPC) resources support researchers responsible for between \$80M and \$100M in grant funding. The demand for HPC is also expanding because of the availability of AI, Machine Learning and Data Science, and the HPC is currently limited by the lack of viable data center space.

An on-premises data center is required to provide a stable, low-cost platform and easily accessible, large scale data storage for exploratory research, to enable sharing of resources among researchers, and to provide predictable cost models that work with the ebb and flow of grant funding.

Relationships to University's objectives: This Project addresses USF's 2022 Strategic Plan in all areas of focus.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ 6,700,000	
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr Deposit:	\$ 67,000	\$ -
Funding Source:	E&G	
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
Assignable E&G Space (subtotal):	-		-		-
'Other Assignable' E&G Space:	-		-		-
Non-E&G Space:	-		-		-
Total Space:	-		-		-

* Apply Unit Cost to total GSF based on Space Type

REMODELING / RENOVATION

						Remodeling Projects <u>Only</u>	
						BEFORE	AFTER
Campus Support Services	7,880	1.36	10,700	626	6,700,000	7,545	7,880
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-

Board of Trustees Finance Committee - New Business - Action Items

	-		-	-	-	-
Assignable E&G Space (subtotal):	7,880	1	10,700	611	6,700,000	7,545 7,880
'Other Assignable' E&G Space:	-		-	-	-	-
Non-E&G Space:	-		-	-	-	-
Total:	7,880	1	10,700	611	6,700,000	7,545 7,880
Grand Total:	7,880	1.5	10,700	611	6,700,000	

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	-		6,700,000	-	-	-	6,700,000
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	13,000	-	-	-	-	13,000
Landscape / Irrigation	-	7,000	-	-	-	-	7,000
Plaza / Walks	-	13,000	-	-	-	-	13,000
Roadway Improvements	-	-	-	-	-	-	-
Parking : spaces	-	-	-	-	-	-	-
Telecommunication	-	65,000	-	-	-	-	65,000
Electrical Service & Generator	-	6,800,000	-	-	-	-	6,800,000
Water Distribution	-	-	-	-	-	-	-
Sanitary Sewer System	-	42,000	-	-	-	-	42,000
Chilled Water System	-	4,830,000	-	-	-	-	4,830,000
Storm Water System	-	38,000	-	-	-	-	38,000
Energy Efficient Equipment	-	88,000	-	-	-	-	88,000
Subtotal: Basic Const. Costs	-	11,896,000	6,700,000	-	-	-	18,596,000
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	1,490,000	-	-	-	-	1,490,000
Fire Marshall Fees	-	28,000	-	-	-	-	28,000
Inspection Services	-	186,000	-	-	-	-	186,000
Insurance Consultant	-	38,000	-	-	-	-	38,000
Surveys & Tests	-	19,000	-	-	-	-	19,000
Permit / Impact / Environmental Fees	-	186,000	-	-	-	-	186,000
Artwork	-	-	-	-	-	-	-
Moveable Furnishings & Equipment	-		1,576,000	-	-	-	1,576,000
Project Contingency	-		1,860,000	-	-	-	1,860,000
Subtotal: Other Project Costs	-	1,947,000	3,436,000	-	-	-	5,383,000
Total Project Cost:	-	13,843,000	10,136,000	-	-	-	23,979,000

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding		Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount		
-		-			26-27	13,843,000	Should equal Total Project Cost above
-		-			27-28	10,136,000	
-		-				-	
-		-				-	
-		-				23,979,000	23,979,000

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

Project Priority #: 7

University: University of South Florida
Project Name: ENR & ENG Remodel & Addition
Project Address: Tampa Campus

PROJECT NARRATIVE

Purpose: This project will 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.

Scope: Remodel/renovate portions of our existing ENR and ENG facilities to meet current building code and provide new addition to meet the needs and growing demands of research initiatives.

Need: This remodel project of portions of ENR and ENG 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.

Space need justification: 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.

Relationships to University's objectives: This Project addresses USF's 2022 Strategic Plan in Area of Focus for Engineering Research. It will address our Core Commitments for Research Support as well as Student Success while helping support the Universities Goals and Objectives for Faculty Excellence in Research and Innovation.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ 3,390,000	\$ 10,560,000
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr Deposit:	\$ 33,900	\$ 211,200
Funding Source:	E&G	
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

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	1	1,650	509	840,000
Research Lab	10,493	1.5	15,740	618	9,720,000
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
Assignable E&G Space (subtotal):	12,143	1.4	17,390	607	10,560,000
'Other Assignable' E&G Space:	-		-		-
Non-E&G Space:	-		-		-
Total Space:	12,143	1.4	17,390	607	10,560,000
* Apply Unit Cost to total GSF based on Space Type					

REMODELING / RENOVATION

						Remodeling Projects Only	
						BEFORE	AFTER
Research Lab	5,483	1	5,483	618	3,390,000	5,483	5,483
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
Assignable E&G Space (subtotal):	5,483	1	5,483	617	3,390,000	5,483	5,483
'Other Assignable' E&G Space:	-		-		-	-	-

Board of Trustees Finance Committee - New Business - Action Items

Non-E&G Space:	-	-	-	-	-	-	-
Total:	5,483	1	5,483	617	3,390,000	5,483	5,483
Grand Total:	17,626	1.3	22,873	610	13,950,000		

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred		Projected Costs				
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	-		13,950,000	-	-	-	13,950,000
Environmental Impacts/Mitigation	-	80,000		-	-	-	80,000
Site Preparation	-	51,000		-	-	-	51,000
Landscape / Irrigation	-	26,000		-	-	-	26,000
Plaza / Walks	-	22,000		-	-	-	22,000
Roadway Improvements	-	-		-	-	-	
Parking : spaces	-	-		-	-	-	
Telecommunication	-	234,000		-	-	-	234,000
Electrical Service & Generator	-	544,000		-	-	-	544,000
Water Distribution	-	65,000		-	-	-	65,000
Sanitary Sewer System	-	35,000		-	-	-	35,000
Chilled Water System	-	1,010,000		-	-	-	1,010,000
Storm Water System	-	65,000		-	-	-	65,000
Energy Efficient Equipment	-	115,000		-	-	-	115,000
Subtotal: Basic Const. Costs	-	2,247,000	13,950,000	-	-	-	16,197,000
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	
Professional Fees	-	1,950,000	-	-	-	-	1,950,000
Fire Marshall Fees	-	25,000	-	-	-	-	25,000
Inspection Services	-	162,000	-	-	-	-	162,000
Insurance Consultant	-	33,000	-	-	-	-	33,000
Surveys & Tests	-	17,000	-	-	-	-	17,000
Permit / Impact / Environmental Fees	-	162,000	-	-	-	-	162,000
Artwork	-	-	-	-	-	-	
Moveable Furnishings & Equipment	-		1,500,000	-	-	-	1,500,000
Project Contingency	-		1,620,000	-	-	-	1,620,000
Subtotal: Other Project Costs	-	2,349,000	3,120,000	-	-	-	5,469,000
Total Project Cost:	-	4,596,000	17,070,000	-	-	-	21,666,000

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding		Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount		
-		-			26-27	4,596,000	Should equal Total Project Cost above
-		-			27-28	17,070,000	
-		-				-	
-		-				-	
-		-				-	
-		-				21,666,000	21,666,000

Section 553.865, Florida Statutes

University Name: _____

FY2025-26 Certification of Compliance

Section 553.865, Florida Statutes, also known as The Safety in Private Places Act, requires, among other things, that state universities maintain water closets or changing facilities to meet specified requirements, and further requires that universities submit documentation to the Board of Governors evidencing compliance with subsections (4) and (5), as applicable. This certification serves as requisite 'documentation'. Subsections (4) and (5) are reflected below, for reference, and this certification serve as requisite 'documentation' in compliance with statute.

- 4) A university that maintains a water closet must, at a minimum, have:
 - a) A restroom designated for exclusive use by females and a restroom designated for exclusive use by males; or
 - b) A unisex restroom.
- 5) A university that maintains a changing facility must, at a minimum, have:
 - a) A changing facility designated for exclusive use by females and a changing facility designated for exclusive use by males; or
 - b) A unisex changing facility.

I hereby certify to the Board of Governors that <university name> is in compliance with Section 553.865, Florida Statutes, as applicable, and more specifically subsections (4) and (5) therein. I understand that any unsubstantiated, false, misleading, or withheld information relating to this statement may render this certification void. My signature below acknowledges that I have read and understand this statement.

Certification: _____ Date _____
President

Agenda Item: IIId

USF Board of Trustees
June 3, 2025

Issue: Real Property Exception for USF/USFRF lease term exceeding 10 years.

Proposed action: Authorize USF to enter into an amendment to the approved 20-year sublease for expanded MCOM Infectious Disease research space in USF Research Park RSB/3814 Spectrum

Executive Summary:

[USF Board of Trustees Real Property Policy 09-001](#) is intended to guide the real property management program for the real property of the University and Direct Support Organizations to attain maximum benefit with an acceptable degree of risk and at an acceptable cost.

According to the policy, the Board of Trustees reserves for itself the right to review and approve material real property transactions, which are defined as transactions with a cumulative cost over the term of the lease exceeding \$5,000,000. The policy also sets the initial term of USF space lease as not to exceed 10 years.

Given the materiality of the proposed sublease amendment which is estimated at \$10.0 million over an 18.5-year life and the request for exception to the 10-year initial lease term, we are requesting BOT Finance Committee approval to enter the sublease amendment to expand MCOM infectious disease research space on the 3rd floor of RSB/3814 Spectrum in the USF Research Park. This amendment will commence upon the completion of construction (approved by this Committee in February 2025), which is expected in March 2026 should approval be received at this meeting.

The sublease terms are to match the prevailing rate per square foot in accordance with the Sublease (\$32.96 in March 2026) plus the pro-rata share of operating expenses for the building.

	18.5-Year Life	Annual Avg
Base Rent	7,609,046.46	411,299.81
Operating Expenses	2,377,827.02	128,531.19
Estimated Total	9,986,873.48	539,831.00

Financial Impact:

This sublease is to be funded from Morsani College of Medicine RIA funds. The space is intended to house highly funded research teams that are being recruited to join the University. The productivity of these newly recruited teams will increase F&A recovery.

BOT Committee Review Date: May 20, 2025

Supporting Documentation Online (*please circle*):

Yes

No

Prepared by: Allison Madden, Research Foundation Chief Operating Officer

MCOM Infectious Disease Occupancy of USF Research Park

Board of Trustees Finance Committee Meeting

Jennifer Condon

May 20, 2025



Prior and Current Requested Approvals

Initial Expenditure Authorization (EA)

- \$16,700,000 (not to exceed)
- Approved November 2023
- Laboratory facilities, vivarium, offices and open workspace
- Funded by USFRF and MCOM RIA

Real Property (RP) Lease Approval

- 20 years
- 25,549 rentable square feet
- \$32.00 sq. foot plus pro-rata operating
- \$35,711,207.91 (\$1,785,560/year average)
- Anticipated occupancy: September 2024

Subsequent EA

- \$7,250,000 (not to exceed)
- Approved February 2025
- 90 lab benches, 13 procedure rooms, 6 offices
- Funded by USFRF & MCOM RIA

Current RP Lease Approval

- Amends existing lease for additional space
- 18.5 years
- 7,637 rentable square feet
- \$32.96 / sq. foot plus pro-rata operating
- \$9,986,873 (\$539,831/year average)
- Anticipated occupancy: March 2026

Agenda Item: IIIe

USF Board of Trustees
Finance Committee
May 20, 2025

Issue: Expenditure Authorization Request

Proposed action:

Approval of the following expenditure over \$5,000,000:

- Partnership with Compass Group – Facilities Services Agreement
with Southeast Service Corporation (“SSC”) \$50,000,000
-

Executive Summary: The USF Policy for Delegations of General Authority and Signatory Authority requires the approval of the Finance Committee Chair for the procurement of goods and services above \$3 million and the approval of the Finance Committee for the procurement of goods and services above \$5 million. Approval is being requested for the item listed above.

Financial Impact: Authorization is being requested for \$50,000,000 for FY2026 costs associated with the Facility Services Agreement with SSC (including custodial, grounds, PO&M, and certain minor construction projects). The 15-year Master Agreement effectively transfers the facilities management program from the University to SSC thereby reducing direct expenses of the University, including salaries, benefits, supplies, and other expenses. The intent of this partnership is to result in a net benefit to the University with annual savings or improved levels of service.

Rather than request expenditure authority for the entire 15-year Agreement term, management will return to the Finance Committee to request expenditure authority on an annual basis and will provide updates on the status of the project and realized benefits.

BOT Committee Review Date:

Supporting Documentation Online (please circle): Yes **No**
Prepared by: Jennifer Condon, Vice President & CFO
(813) 974-3297

USF Approval of Expenditures Exceeding One Million Dollars

<input type="checkbox"/> \$1M to less than \$3M	CFO approval
<input type="checkbox"/> \$3M to less than \$5M	BOTFC Chair approval and President signature
<input checked="" type="checkbox"/> \$5M and greater	BOTFC approval

Project/Initiative Name: Partnership with Compass Group - Facilities Services Agreement with Southeast Service Corporation ("SSC")

Total Project/Initiative Cost: \$50,000,000 - Estimated cost for FY 2026 (excludes project management costs that will be billed separately and will be subject to standard approval thresholds for individual project authorizations).

Note that this Agreement effectively transfers the facilities management program from the University to SSC thereby reducing direct expenses of the University, including salaries, benefits, supplies, and other expenses. The intent of this partnership is to result in a net benefit to the University with annual savings or improved levels of service.

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

Seeking expenditure authority for up to \$50,000,000 in FY 2026 for costs associated with the Facility Services Agreement with SSC. The 15-year Master Agreement provides SSC the exclusive right to provide Facility Services (including custodial, grounds, PO&M, and certain minor construction projects) for the University for the term of the Master Agreement.

Objective: (strategic priority or needs the project/initiative addresses)

The partnership with Compass Group, and SSC for the Facilities Services, supports an exciting vision for building upon our existing custodial, grounds, maintenance and minor project management programs, while providing our team members with additional opportunities for growth and development.

Over the next 15 years, the partnership will result in efficiencies and advancements for our university that would not have been possible otherwise, as well as provide new internship and experiential learning opportunities for students.

Funding Source(s): *(Please list type of fund and amount)*

Funding Source <i>(select from drop down)</i>	If C&G, specify grant or F&A/RIA If DSO, specify which one If Other, please specify	Amount <i>(for each funding source)</i>
E&G		See below
Auxiliary		See below

To be funded by a combination of both sources based on utilization; total amount up to \$50M.
This is an allowable expenditure on both sources.

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

budgeted ☒ non-budgeted ☐

Was this expenditure planned in your starting budget for the fiscal year?

Yes ☒ No ☐

What impact, if any, does this expenditure have on:**1) prior Expenditure Authorizations?**

None

2) Carryforward Plan that was approved for this fiscal year?

N/A

3) Fixed Capital Outlay Plan that was approved for this fiscal year?

N/A

- a) Does the proposed new or renovated space require an update to the USF Educational Plant Survey (EPS)? Yes ☐ No ☒

If yes, what is the plan/timeline for updating the EPS?

Prior Approval Process:

The Partnership with Compass Group – Facilities Services Agreement with Southeast Services Corporation (“SSC”) was originally approved by the Board of Trustees in November 2024.

List Related Projects/Initiatives: (if any)

USF or Campus specific: USF

Prepared by: Ana Hernandez, Associate Vice President for Auxiliary Enterprises and Strategic Contract Management

Date Requested: May 20, 2025

USF Policy 0-100 and delegation of Presidential Authority requires approval of this expenditure by the USF Board of Trustees Finance Committee, USF Board of Trustees Finance Committee Chair, or the USF Chief Financial Officer based on Total Project/Initiative Cost.

APPROVALS:

☐ \$1M to less than \$3M

Jennifer Condon, CFO
University of South Florida

Date

☐ \$3M to less than \$5M

Rhea F. Law, President
University of South Florida

Date

Michael Griffin, Chair
USF Board of Trustees Finance Committee

Date

☒ \$5M and greater via BOTFC meeting minutes

Agenda Item: IVa

USF Board of Trustees
Finance Committee
May 20, 2025

Issue: USF Financing Corporation Refunding Series 2012B Housing Certificates

Proposed action: Informational

Executive Summary:

The USF Financing Corporation (USFFC) continuously monitors its outstanding debt portfolio for refunding opportunities that could result in debt service savings or risk reduction.

USFFC is currently pursuing refunding opportunities for its Series 2012A Housing Certificates and Series 2015 Marshall Center Revenue Bonds in advance of the July 1, 2025 call dates, as reported to the BOT Finance Committee on February 27.

In coordination with the financing team, management determined that refunding the Series 2012B Housing Certificates and terminating the related interest rate swap would be beneficial given the economies of scale by combining it with the 2012A transaction. Eliminating USFFC's only remaining interest rate swap reduces various risks, which rating agencies will likely view favorably.

USFFC is also exploring the opportunity to restructure both the 2012A and the 2012B Certificates from a master lease program into revenue bonds, which is expected to yield more favorable pricing and may be considered a credit positive.

The financing team includes USFFC staff and legal counsel, underwriters for each transaction, PFM (financial advisor), Bryant Miller Olive (bond counsel), and Gray Robinson (disclosure counsel). Moody's and Standard & Poor's credit rating agencies have been asked to affirm ratings. Refunding transactions for debt service savings or risk reduction, where final maturities are not extended, and the original financing was previously authorized, do not require BOT or BOG approval; however, notice is being provided to ensure transparency. The transactions have been approved by the USFFC Board of Directors.

Financial Impact: N/A

BOT Committee Review Date: Finance Committee - May 20, 2025

Supporting Documentation Online (please circle): Yes

No

Prepared by: Dawn M. Rodriguez, University Treasurer, (813) 974-7297