



## Board of Trustees

Tuesday, June 3, 2025  
9:30 AM  
**A G E N D A**

### **I. Call to Order and Comments**

Chair Will Weatherford

### **II. Student Presentation**

May Birch

### **III. President's Report**

President Law

### **IV. New Business – Action Items (Minutes and Consent)**

#### **a. FL 101 – [Approval of Minutes](#)**

Chair Weatherford

1. March 11, 2025
2. April 23, 2025
3. April 29, 2025

#### **b. Consent Agenda (FL 102 – FL 110)**

Chair Weatherford

*(BOT committee representatives may address approved items listed below.)*

*Board members should notify the Assistant Corporate Secretary of any items they wish to be pulled from the Consent Agenda 48 hours prior to the meeting. Items pulled will be discussed and voted on separately after the remainder of the consent agenda is approved.*

#### *Governance Committee Approved Items*

**FL 102 – [USF Alumni Association, Inc. Board of Directors](#)**

**FL 103 – [USF Research Foundation, Inc. Board of Directors](#)**

#### *Finance Committee Approved Items*

#### **FL 104 – [DSO 2025-26 Annual Financial Plans](#)**

1. USF Alumni Association, Inc
2. USF Financing Corporation & USF Property Corporation
3. USF Foundation, Inc.
4. USF Health Professions Conferencing Corp.
5. USF Intercollegiate Athletics Association, Inc.
6. USF Institute of Applied Engineering

7. USF Management Corporation (formerly Sun Dome, Inc.)
8. USF Research Foundation
9. University Medical Services Association, Inc., USF Medical Services Support Corporation & USF Health Services Support Organization, Inc.

**FL 105 – [Capital Improvement Items](#)**

1. Five-Year Capital Improvement Plan for FY2026-27 through FY 2030-31 Legislative Budget Request
2. 2025-2026 CITF Project List
3. Reallocation of CITF Funds for Sarasota-Manatee Campus

**FL 106 – [Sublease and Real Property Policy Exception](#)**

*ACE Committee Approved Items*

**FL 107 - [Faculty Nominations for Tenure](#)**

**FL 108 - [Tenure as a Condition of Employment](#)**

**FL 109 - [M.A. French, CIP Code 16.0901, Termination](#)**

*Audit & Compliance Committee Approved Items*

**FL 110 – [Revised Compliance & Ethics Program Plan](#)**

**V. New Business – Action Items**

**FL 111 – [USF FY 2025-26 Continuation and Operating Budgets](#)** Vice President Jennifer Condon

**FL 112 – [BOT Officer Elections](#)** Chair Weatherford

**VI. BOT Roundtable Discussion**

Chair Weatherford

**VII. Adjournment**

Chair Weatherford



**USF Board of Trustees**  
**Minutes**  
Monday, March 11, 2025  
Traditions Hall

**Call to Order and Comments**

Chair Will Weatherford welcomed everyone and convened the Board of Trustees meeting.

Chair Weatherford asked Kiara Gayle to call the roll.

**Kiara Gayle called the Roll.**

Trustee Charbel Barakat  
Trustee Sandy Callahan  
Trustee Mike Carrere  
Trustee Rogan Donelly (not in attendance)  
Trustee Suryakanth Gottipati  
Trustee Mike Griffin  
Trustee Oscar Horton  
Trustee Lauran Monbarren  
Trustee Shilen Patel  
Trustee Fredrick Piccolo  
Trustee Melissa Seixas (not in attendance)  
Trustee David Simmons  
Trustee Will Weatherford

A quorum was established.

**FL 111 – Naming Resolution**

Chair Weatherford began the meeting slightly out of order from the agenda to announce an incredible event that occurred just prior to the Board meeting. The College of Artificial Intelligence, Cybersecurity and Computing will be named in recognition of a transformational and historic philanthropic forty-million-dollar gift from Arnold and Lauren Bellini. I want to thank the Bellinis for this significant gift that will have a lifelong impact on the future of USF and our students.

Chair Weatherford requested a Motion to approve the name of the Bellini College of Artificial Intelligence, Cybersecurity and Computing. The Motion was made by Trustee Gottipati, seconded by Trustee Griffin and Item FL 111 was approved.

**Announcements from Chair Weatherford**

- Chair Weatherford spoke about the recent announcement of the Presidential Search. When he first asked President Law to serve as the interim President of the University, it was not expected that she would be signing up for a four-year commitment. Rhea has done such an incredible job, and the

University is a better place because of her. She took four months and turned it into four great years and has provided 40 years of dedication to this University. To find our next transformational leader will take time.

- A search committee has been launched, and Trustee Griffin will be leading this search. Chair Griffin chaired the committee in our previous search where we landed on our great President, Rhea Law. The committee is a mixture of Trustees, alumni, friends of the University, leaders in the community and members of the Board of Governors.
- USF Football's 2025 schedule has been released featuring some exciting matchups. We look forward to football returning in the Fall and in the meantime, the Spring Game will be on April 26 at Corbett Stadium on the USF campus.
- Chair Weatherford formally welcomed and introduced our new Trustee, Charbel Barakat, to the USF Board of Trustees. Charbel is the Vice President and Counsel for Public Policy with D.R. Horton, Inc., the nation's largest homebuilder. He also has experience serving on other boards in Florida and USF welcomes him and is looking forward to his contributions given his experience and expertise. Chair Weatherford asked Trustee Barakat for any comments he would like to make.
- Trustee Barakat commented on the Board of Trustees and the amazing staff and how well everything is run and that it is an honor to be a member of the Board. He thanked Governor DeSantis for the opportunity to serve and is grateful that he has the privilege to be at such a great University that will help guide the continuing evolution of what he believes is the model for greatness in American public higher education.

### **Student Presentation – Julio Blanco III**

USF student Julio Blanco III shared a video. Julio was the first person in his family to go to college. He spoke about being bold in all aspects of his life and that he aspires to be a doctor. He talked about the adversities he has faced in his life and how USF has been pivotal in providing him with every opportunity to succeed. He is currently in his last semester majoring in Biomedical Anthropology.

Chair Weatherford thanked Julio for sharing his story.

### **The President's Report**

President Law provided an update on the following:

- President Law thanked Arlene and Lauren Bellini for their generous gift, their trust in USF and for their vision and passion for the future.
- Fletcher Parcel update – USF is going through the process to redevelop the property for the benefit of the University and the surrounding community with a vision for a mixed-use district that includes retail, dining, academic research facilities, housing, and green and recreational uses. There was a two-stage invitation to negotiate the process and in February USF issued the intent to negotiate with a team consisting of Capstone Development Partners, Capstone Communities, Aria Development and Ellison Development. The negotiation phase will be spread over the coming months with hopes of having a finalized plan to present to the Trustees and Board of Governors in the fall.

- USF received a five-year \$4.8 million grant from the Andrew Mellon Foundation that will support nine hundred students each year through paid internships.
- Athletics – The Track and Field team won its second consecutive American Athletic Conference indoor championship, which also earned the Bulls Men’s coaching staff its second straight Men’s Coaching Staff of the Year honor. Women’s Lacrosse officially launched its first season of competition with a dominant victory over Kennesaw State. The first game drew about 2400 fans, which is the largest week one crowd in the nation and the largest single game attendance for Women’s Lacrosse in the history of the state of Florida. The USF Sailing team, which is based at our St. Petersburg campus, hosted the first Regatta for the 2025 season on Bayboro Harbor and finished in third place. USF will serve as the host institution for the NCAA’s Women’s Basketball Final Four at Amalie Arena. The Spring Football game is April 26<sup>th</sup>.
- President Law joined Tampa General Hospital and Lite Point Health for the recent ribbon cutting ceremony of the Tampa General Behavioral Health Hospital. This is the first behavioral health hospital in Florida and USF is thankful to our elected officials for their support.
- USF Day at the Capitol will be in Tallahassee on April 15, 2025, and together with board leadership, President Law is looking forward to sharing the USF story throughout the Legislative session.

### **New Business – Action Items (Minutes and Consent Agenda)**

#### **FL 101 – Approval of December 10, 2024, Minutes**

There were no questions or revisions to the minutes. Chair Weatherford requested a motion to approve the minutes. The motion was given by Trustee Piccolo, seconded by Trustee Barakat and Item FL 101 was approved.

### **Consent Agenda (FL 102 – FL 110)**

#### *GOVERNANCE Committee Approved Items*

**FL 102** – USF Foundation, Inc. Board of Directors

**FL 103** – USF Management Corporation Board of Directors

#### *FINANCE Committee Approved Items*

**FL 104** – Approve Sublease

#### *AUDIT & COMPLIANCE Committee Approved Items*

**FL 105** – Approval of Revised Compliance & Ethics Charter

#### *ACE Committee Approved Items*

**FL 106** - Tenure as a Condition of Employment

**FL 107** - Degree Proposal - B.S. Exercise Science & Kinesiology, 31.0505

**FL 108** - Self-Supporting Proposal – M.S. Fintech major, 30.7104

**FL 109** - Credit Hour Reduction, B.S.C.H. in Chemical Engineering, 14.0701

**FL 110** - USF Regulation 3.029 Textbook & Instructional Materials Affordability & Transparency

Chair Weatherford reported on behalf of the Governance Committee. After a thorough review of the items, the Committee recommended approval.

Trustee Griffin reported on behalf of the Finance Committee. After a thorough review of the items, the Committee recommended approval.

Trustee Callahan reported on behalf of the Audit and Compliance Committee. After a thorough review of the items, the Committee recommended approval.

Trustee Horton reported on behalf of the ACE Committee. After a thorough review of the items, the Committee recommended approval.

### **UFF Representative**

UFF President Steve Lang provided an update and highlighted the following:

- The USF Sailing team participated in the Rainbow Invitational and came in third and fourth place with ten institutions and eighteen teams.
- USF Regulation 3.029 Textbook & Instructional Materials Affordability & Transparency
- Academic Freedom
- Alumni Regatta for the Sailing Team is April 26, 2025

Trustee Simmons commented that three representatives of the Faculty Senate participated in discussions around the Textbook Regulation and how to implement the Board of Governors policy revision.

Chair Weatherford thanked Dr. Lang for his report.

### **Public Comments**

There were no public comments. Chair Weatherford requested a motion to approve the Consent Agenda. The motion was given by Trustee Callahan, seconded by Trustee Patel and the Consent Agenda Items FL 102 – FL 110 were approved.

### **New Business – Action Items**

#### **FL 112 – Amendment to USF President’s Contract**

Senior Associate General Counsel, Brittany Dix presented the agenda item seeking approval for a contract extension for President Law. Her current employment contract ends March 31, 2025, and President Law has agreed to continue her role while the University conducts a search for her successor. This requires an extension of her contract, which was drafted in consultation with the Board of Governors. It seeks to accomplish two things. It will extend the term of the President’s contract for up to one year and will continue to make contributions to the President’s deferred compensation plan. This extension amends the term until the first day of employment of the next University president and is in effect for up to one year. This is in accordance with Board of Governors Regulation 1.001 subsection 5D, which mandates that presidential contract renewals must be approved by the Board of Governors and are limited to one year

terms. Additionally, the extension includes a provision for the USF Foundation to continue contributing to President Law's deferred compensation plan, maintaining a contribution of 25% of her current base salary for the year 2025. This percentage was previously approved by this board last September and the extension does not alter or void any deferred compensation earned by President Law under the terms of her existing contract. It is important to note that this extension does not alter any terms of her existing employment agreement beyond what was just explained, and if approved today, we will seek confirmation from the Board of Governors at their meeting on March 25th and 26<sup>th</sup>, 2025.

Chair Weatherford asked for any comments or questions. Trustee Simmons thanked President Law for being willing to stay with the University through this transition. Trustee Carrere had a question regarding the 25% from the Foundation and Brittany Dix explained. Trustee Barakat also thanked President Law for her willingness to stay through the transition and commented on the compensation agreement being progressive in that it is not expected in a public institution.

A motion was made by Trustee Piccolo, seconded by Trustee Gottipati and Item FL 112 was approved.

**FL 113 – Approval of Regional Chancellor Emerita Title for Dr. Karen A. Holbrook**

President Law spoke about Dr. Holbrook that she has been a champion of student success of innovative research of global engagement and impactful community partnerships, that she has served at several of the nation's top universities, and she has shared that experience here at USF. Under her leadership, Sarasota Manatee has achieved many major milestones including becoming a residential campus for the first time. She has demonstrated unwavering dedication to the faculty, staff, and alumni and is deserving of the honor of the title, Regional Chancellor Emerita.

A motion was made by Trustee Piccolo, seconded by Trustee Horton and Item FL 113 was approved.

Chair Weatherford echoed the statements about Dr. Holbrook and thanked her for her service at the University of South Florida and for her leadership in Sarasota.

**BOT Roundtable Discussion**

Chair Weatherford opened the roundtable discussion to the Board members.

- Chair Weatherford spoke about the Legislative update and that USF Bulls day in Tallahassee will be on April 15, 2025
- Vice Chair Griffin welcomed the new Trustee, Charbel Barakat.
- Trustee Barakat spoke about the high quality of the Board and how he is honored and humbled to be a part of it.
- Trustee Simmons thanked Vice Chair Griffin for serving on the Presidential Search Committee.

Having no further business Chair Weatherford thanked everyone for their participation and adjourned the Board meeting.



## **USF Board of Trustees Meeting**

Tuesday, April 23, 2025

Microsoft Teams Meeting

### **MINUTES**

Vice Chair Mike Griffin welcomed everyone and called the Board of Trustees meeting to order.

Vice Chair Griffin announced that the meeting today is to consider the Accountability Plan that is due to the Board of Governors by May 1<sup>st</sup>. He thanked Provost Mohapatra and his team as well as President Law, Chair Oscar Horton and the ACE Committee, for their incredible work and discussions held at the Accountability Workshop just prior to the Board meeting.

Vice Chair Griffin asked Kiara Gayle to call the roll.

Kiara Gayle called the roll.

Trustee Charbel Barakat

Trustee Sandy Callahan

Trustee Michael Carrere - Did not participate.

Trustee Rogan Donelly - Did not participate

Trustee Suryakanth Gottipati

Trustee Mike Griffin

Trustee Oscar Horton

Trustee Luran Monbarren

Trustee Shilen Patel – Did not participate.

Trustee Fredrick Piccolo

Trustee Melissa Seixas - Did not participate.

Trustee David Simmons

Trustee Will Weatherford - Did not participate.

### **New Business - 2025 SUS Accountability Plan**

Provost Prasant Mohapatra provided a summary of the 2025 USF Accountability Plan.

As a part of the Board of Governors planning and accountability framework for the State University System (SUS), institutions are required to complete an Annual Accountability Plan that provides an institutional overview as measured by specific performance metrics within the context of BOG System Strategic Plan, and regional and statewide needs.



The SUS Accountability Plan contains the following key initiatives and achievements; Narrative sections outlining progress on indicators related to the BOG Strategic Plan and aligned with the institution-level strategic priorities; and detailed institution-level data.

The Provost highlighted the following:

One of the key components of the academic planning process is the continued emphasis on initiatives that define the university's core purpose—providing an exceptional learning experience that drives student success. The importance of measurable outcomes was noted as essential for tracking progress and ensuring alignment with institutional goals. It was highlighted that student success and faculty excellence are interdependent and must be addressed in an integrated manner. The Student Success and Faculty Excellence Plan reflects this integration and aligns with the broader mission of delivering high-quality, impactful education. Given the evolving landscape of higher education nationally, the need for adaptability was acknowledged, alongside a reaffirmation of the university's commitment to its mission and long-term vision. Strategic investments and resource realignment will be necessary to maintain focus and effectiveness in the face of these changes. The alignment of the leadership team with these priorities was noted, and appreciation was expressed for the Board of Trustees' ongoing support of these efforts.

Vice Chair Griffin called on ACE Committee Chair Oscar Horton for the committee's recommendation.

Chair Horton reported on behalf of the ACE Committee. The ACE Committee convened immediately prior to this Special Board Meeting and held a robust discussion on the Accountability Plan, voting unanimously to recommend its approval.

Vice Chair Griffin requested a motion to approve. The motion was given by Trustee Piccolo seconded by Trustee Horton and the USF 2025 Accountability Work Plan was approved.

Having no further business Vice Chair Griffin thanked everyone for their participation and adjourned the meeting.



## **USF Board of Trustees Meeting**

Tuesday, April 29, 2025

Microsoft Teams Meeting

### **MINUTES**

Chair Will Weatherford welcomed everyone and called the Board of Trustees meeting to order and asked Kiara Gayle to call the roll.

Kiara Gayle called the roll.

Trustee Charbel Barakat  
Trustee Sandra Callahan  
Trustee Michael Carrere  
Trustee Rogan Donelly  
Trustee Suryakanth Gottipati  
Trustee Mike Griffin  
Trustee Oscar Horton  
Trustee Luran Monbarren  
Trustee Shilen Patel  
Trustee Fredrick Piccolo  
Trustee Melissa Seixas  
Trustee David Simmons  
Trustee Will Weatherford

### **New Business – Approval of Construction Management GMP and expenditure authorization for on campus stadium and east campus infrastructure improvements**

Jay Stroman, Jennifer Condon and Michael Kelly presented a PowerPoint presentation highlighting the following:

Jay Stroman:

A major milestone was reached in the on-campus stadium project with the presentation of a Guaranteed Maximum Price (GMP) based on 100% design documents, exceeding the original commitment to provide pricing at the 75% design stage. This advancement enhances both cost control and risk management. Appreciation was extended to the Steering Committee and external partners—Manhattan Construction, Populous, and Barton Malow—for their critical roles in keeping the project aligned with its objectives. Continued emphasis was placed on cost management and risk mitigation through strategic planning. Key project enhancements include foundational infrastructure to support future seating expansion of 10,000 to 15,000 seats and reinforcement of a structural area for

potential academic use, providing long-term flexibility. Design updates incorporate insights from peer benchmarking visits to top collegiate sports facilities, contributing to a high-performance operations center. An additional locker room was added to accommodate future events such as concerts, NCAA competitions, and state championships, supporting both revenue growth and community engagement.

Jennifer Condon:

A financial update was presented outlining stadium funding and projected costs. Total funding stands at \$358.1 million, comprising \$200 million in financing, \$140 million in equity contributions, and projected interest earnings from conservatively invested funds. Planned project costs total \$348.5 million, allocated among the construction manager's cost of work, CM contingency, and USF-managed expenses such as design and soft costs. The \$9.5 million difference serves as the owner's contingency. Despite added scope, the project cost has increased by only \$8.1 million from the original budget, with interest earnings covering the gap. Combined contingencies of \$16.7 million provide strong financial flexibility and risk coverage. Questions on funding were addressed before transitioning to an update on project timing from Michael Kelly.

Michael Kelly:

An updated construction timeline was presented, incorporating the latest information from Manhattan RCM and the owner's representative team at Barton Malow. The timeline confirms that site preparation has been underway since February, and the construction team is ready to begin full-scale building activity pending the university's approval of the Guaranteed Maximum Price (GMP).

The timeline outlines key construction milestones over the coming years, with particular emphasis on final inspections and substantial completion targeted for late April to early May 2027. This schedule allows the full summer for move-in and operational planning at the Sports Performance Facility, ensuring the university is well-prepared for its first scheduled event at the new stadium, a football game planned for September 4, 2027.

The update reflects strong progress and alignment with project goals and timelines.

Jennifer Condon:

Following the stadium update, the meeting shifted to the topic of East Campus infrastructure improvements. Due to the planned increase in campus density to support both current and future needs, a range of upgrades is being proposed. These include enhancements to utilities and environmental systems, improvements to roadways, plazas, and walkways, the development of green spaces, and the addition of security features such as cameras, fencing, and lighting.

It was noted that making these upgrades now is more efficient in the long term, allowing the university to benefit from economies of scale and streamline logistics during construction. This infrastructure work has been incorporated into the construction manager (CM) agreement that is up for approval.

A funding and cost breakdown table was presented using the same format as the previously reviewed stadium financials. The total funding for the infrastructure improvements is \$48.9 million, sourced from Public Education Capital Outlay (PECO) funds and university carryforward funds. The PECO funds were awarded in last year's

state budget, and the carryforward funding was part of the spending plan approved in August. Both were included in the fixed capital outlay plan, which also received approval last August.

The projected cost of the infrastructure project is \$47.9 million, divided into CM cost of work, CM contingency, and a USF-managed category that includes design, soft costs, and other related expenses. The \$1 million difference between funding and cost serves as the owner's contingency. When combined with the CM contingency, the total contingency available for the project is \$2.6 million. Questions on the East Campus infrastructure funding and costs were welcomed before proceeding to the day's action items.

Chair Weatherford asked a question regarding the protections in place to address potential cost impacts from inflation and tariffs, and how the project team is positioned to manage those risks. In response, Michael Kelly explained that the projects have been structured with healthy contingency reserves specifically to address unforeseen cost drivers. The response emphasized that from the outset, the guiding principles have been financial responsibility and risk mitigation. The team has worked closely with construction partner Manhattan and the owner's representative to ensure that anticipated and unexpected costs are accounted for. Should any issues arise, the current financial plan and contingencies are designed to absorb such impacts effectively. Jennifer Condon additionally noted that the project team is collaborating with the owner's representative and the construction manager to establish a rigorous review process for any potential use of contingency funds. This process is designed to thoroughly vet each request to ensure that the need for contingency use is genuinely tied to tariff-related impacts and not other factors.

The proposed action today is to approve a combined guaranteed maximum price contract of \$350.6 million and authorize expenditure of \$407 million for the On Campus Stadium and East campus infrastructure improvements.

Chair Weatherford asked the Trustees if they had any thoughts or questions before making a Motion to approve. Trustee Barakat expressed appreciation for the team's time and efforts in addressing a range of questions, some basic and others more complex, during a recent discussion about the project's history. He acknowledged that, while the financial figure involved is significant, the additions made today are marginal in terms of their long-term impact. He emphasized the importance of incorporating construction best practices to ensure the project remains competitive and adaptable for future needs. Overall, the speaker expressed strong support for the plan and reiterated gratitude to the team for their thorough explanations and time spent on the matter. Trustee Simmons thanked Jay Stroman for some great discussions over how this fits into our overall development plan as a university, and how there's a plan to use it to really drive and bolster our development for our core academic and innovation mission.

Chair Weatherford requested a motion to approve. The motion was given by Trustee Horton seconded by Trustee Barakat and the Construction Management GMP and expenditure authorization for on campus stadium and east campus infrastructure improvements was approved.

Jay Stroman showed a rendering of the new stadium and there was no further business. Chair Weatherford thanked everyone for their participation and adjourned the meeting.

**Agenda Item: FL-102**

**USF Board of Trustees  
June 3, 2025**

**Issue: Direct Support Organization (DSO) submission of new or renewed USF Alumni Association Board of Directors for terms starting on July 1, 2025.**

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**Proposed action: Review and approval of the new or renewed USF Alumni Association Board of Directors for terms starting on July 1, 2025.**

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**Executive Summary:**

**The following new and renewed USF Alumni Association Board of Directors have been selected in accordance with the Association's bylaws and now are being presented for consideration and approval of the USF Board of Trustees' Governance Committee.**

**New Board of Directors for Fiscal Year 2026:**

- 1. Silvia Soto Avella – Director**
  - a. BA 2012, Management Info Systems
  - b. Senior Change Manager, Microsoft
  - c. Master of Science in Information Systems from Florida International University
- 2. Caio Esmeraldi – Director**
  - a. Student - expected graduation in May 2026
  - b. USF Student Body Vice President
  - c. Psychology major
- 3. Aaron Jimison – Director**
  - a. BS 2007, Finance
  - b. Business Banking Sales Manager/First Vice President for Valley National Bank
  - c. Board Chair – AMIkids Tampa
- 4. Marcel Maslowski – Director**
  - a. MA 2012, Architecture
  - b. President and Director and Design, Fleischman Garcia Maslowski Architecture
  - c. Member of the Board of Directors at St. Petersburg College Foundation

**5. Katelynn Paciorek**

- a. Student - expected graduation in May 2026
- b. President of USF Student Philanthropy Council
- c. President of USF Order of the Golden Brahman
- d. Environmental science and policy and professional and technical communication major

**6. Susie Perez Quinn – Director**

- a. BA 2001, Criminology, Political Science
- b. Senior Advisor, National Aeronautics and Space Administration (NASA)
- c. Former chief of staff at NASA

**7. Mike Sutton – Director**

- a. BA 2003, Criminology
- b. President and Chief Executive Officer, Habitat for Humanity Tampa Bay Gulfside
- c. Amplify Clearwater Board of Directors

Renewed Board of Directors for Fiscal Year 2026:

**8. Diana Michel – Director**

- a. BS 1988, Business Administration
- b. President, Michel Sports Marketing
- c. Member, USF Sarasota Manatee campus board

**9. Ram Kancharla – Director**

- a. BA 1985, Business Administration, MBA International Business and Finance 1987
- b. Vice President, Planning and Development, Port Tampa Bay
- c. Certified as a Professional Port Manager by the American Association of Port Authorities

Renewed Board of Directors' Officers for Fiscal Year 2026:

**10. Sally Dee - Chair**

- a. BS 1994, Special Education, MBA 2011
- b. President, Playbook Public Relations
- c. Former USF Golf student athlete and coach
- d. Current USFAA Board chair

**11. Mark Giddarie – Treasurer**

- a. MS 2017, Entrepreneurship and Applied Technologies, Ph.D. Business Administration 2020
- b. President and CEO, AQUIPMED Global Procurement Solutions
- c. President and Owner, Alpha Eagle Aviation

- d. Adjunct Instructor, USF Muma College of Business
- e. Current USFAA Board treasurer

**12. Balaji Ramadoss – Secretary**

- a. MSEE 2003, Electrical Engineering, Ph.D. Electrical Engineering 2014
- b. Founder & CEO, Edgility – Cognitive Healthcare
- c. Former Associate Professor for the College of Pharmacy at USF
- d. Current USFAA Board secretary

**13. Juan Soltero – Vice-Chair**

- a. BA 2010, Political Science & Government
- b. Senior Vice President, Strategy, Transformation, and Change Leader for Specialized Services & Fulfillment Operations, Bank of America Corporation
- c. First Hispanic to be elected USF student body president (2009)
- d. Current USFAA Board vice-chair

**14. Christine Turner – Past Chair**

- a. BA 1997, Public Relations
- b. President and CEO, ChappellRoberts
- c. Current USFAA Board past chair

**Ex-Officio Positions for Fiscal Year 2026:**

**1. Jay Stroman – Director**

- a. Senior Vice President, University Advancement and Alumni Affairs, and CEO of USF Foundation
- b. Current USFAA Board member

**2. Bill McCausland – Director (non-voting)**

- a. Vice President and Executive Director, USF Alumni Association
- b. Current USFAA Board member (non-voting)

**Financial Impact: None.**

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**BOT Committee Review Date: 5/20/2025**

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

**Prepared by:** Bill McCausland, Vice President and Executive Director of the USF Alumni Association.

## Agenda Item: FL-103

### USF Board of Trustees June 3, 2025

#### Issue: Direct Support Organization Board Membership

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**Proposed action:** Approve Appointment and Reappointment of Direct Support Organization Board Members for the USF Research Foundation, Inc.

Appointment:  
Tim R. Holcomb Ph.D.  
Steven Murawski, Ph.D.

Reappointment:  
Alison Barlow  
Jeffrey Hackman

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#### Executive Summary:

Per Florida Statute Section 1004.28 and USF System Regulation 13.002, the USF Board of Trustees must approve members of Direct Support Organizations' Boards of Directors.

In addition to appointed and ex officio members, the Research Foundation Bylaws provide for two members of the University's faculty who are nominated to the Board by the University's President as well as a maximum of ten additional persons, to include non-USF employees, who are each nominated to the Board by the USF Research Vice President.

This is a request to approve the appointment of Tim R. Holcomb Ph.D as a non-USF member and Steven Murawski, Ph.D. as a faculty member, and the reappointment of Alison Barlow and Jeffrey Hackman as non-USF members of the USF Research Foundation Board of Directors.

- Tim R. Holcomb, Ph.D., Chief Executive Officer, Embarc Collective  
Dr. Holcomb is a four time founder with two exits and 35+ years of strategy, international business, and startup experience including work in 25+ countries. Thirteen years at Accenture. Founder and CEO of Telcom Global Solutions, a \$30M services firm with 250 employees, and two operating companies. Telcom was named to the "50 US High Tech Ventures to Watch" in 2000. Acquired by Flextronics in 2001. Led Flextronics' Network Services Division with \$800M in revenues and 6,500 employees.



Co-Founder and advisor at 1809 Capital. Investor with Queen City Angels. Advised 100s of startups and high growth companies that have raised \$700+M in venture, growth equity, and PE funding, including ReliaQuest (Tampa), Gravity Diagnostics (Covington), Solarcore® (Portland), CERKL (Cincinnati), Gotcha (Charleston), and Homeshake (Cincinnati). Holcomb also has higher education experience as past Chair of Department of Entrepreneurship and Executive Director of the John W. Altman Institute for Entrepreneurship at Miami University and past Jim Moran Professor of Entrepreneurship and Executive Director of the Jim Moran Institute for Global Entrepreneurship at Florida State University.

- Steven Murawski, Research Professor and St. Petersburg Downtown Partnership Peter R. Betzer Endowed Chair, USF College of Marine Science  
Dr. Murawski is a fisheries biologist and marine ecologist involved in understanding the impacts of human activities on the sustainability of ocean ecosystems. He has developed approaches for understanding the impacts of fishing on marine fish complexes exploited in mixed-species aggregations. Additionally, his work on the impacts of marine protected areas and other management options has formed the scientific basis for resource management regulation both nationally and globally. Such assessments can help inform management regulations to rebuild animal populations from the effects of overexploitation, oil spills and other chemical contaminants, loss of juvenile nursery areas, nutrient enrichment, climate change and other stressors.

Dr. Murawski currently serves as Director and Principal Investigator for the Center for Ocean Mapping and Innovative Technologies (COMIT), a cooperative agreement between the NOAA Office of Coast Survey and USF to develop technologies to map undersea ocean and coastal regions. He was also Director of the Center for Integrated Analysis and Modeling of Gulf Ecosystems (C-IMAGE), which was funded by grants from the Gulf of Mexico Research Initiative to study effects of the 2010 Deepwater Horizon oil spill. His research interests are varied and center around the theme of acquiring actionable science that can influence public policy and help achieve sustainable marine ecosystems.

- Alison Barlow, Executive Director, St. Pete Innovation District  
Ms. Barlow is responsible for guiding the strategic direction of the Innovation District and its portfolio of research, technology, and workforce development initiatives. She leads economic development activities including entrepreneurial incubation and business recruitment that benefit the Innovation District, its members and the St. Petersburg community. Building the physical infrastructure of the Innovation District that cultivates cross-sector relationships and facilitates formal and informal networking, including events and work groups to encourage collaboration and the creation of new capabilities and economic opportunities.

Ms. Barlow received her Bachelor of Science from Florida State University, College of Business and her Master of Business Administration from American University – Kogod School of Business.

Ms. Barlow is actively engaged in the regional entrepreneurial community, serving on boards of directors and mentoring leadership teams.

- Jeffrey Hackman, Chief Financial Officer, Kforce, Inc.  
Jeff Hackman is responsible for overseeing, among others, Kforce's investor relations, legal, internal audit, FP&A, accounting and SEC reporting, tax and treasury, procurement and real estate functions. Hackman previously served as Kforce's SVP of Finance and Accounting since rejoining Kforce in 2015. Prior to that, he was the Global Chief Accounting Officer of Cunningham Lindsey, which he joined in 2013 after six years with Kforce serving in various leadership capacities including Chief Accounting Officer. He was also an Audit Senior Manager with Grant Thornton LLP and began his professional career with Arthur Andersen. He is a member of Kforce's Executive Leadership Team.

Mr. Hackman received his Bachelor of Science in Accounting and Masters of Accountancy from the University of South Florida and is a Certified Public Accountant (CPA) in the State of Florida. He also serves on the USF School of Accountancy Advisory Council

**Financial Impact:** No financial impact

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**BOT Committee Review Date:** Governance Committee, May 20, 2025

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

**Prepared by:** Allison Madden, Corporate Secretary, USF Research Foundation

**Agenda Item: FL 104**

**USF Board of Trustees**  
June 3, 2025

**Issue:** DSO Annual Financial Plans for FY 2026

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**Proposed action:** Approve DSO Annual Financial Plans for FY 2026

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**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.

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**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"> <li>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.</li> <li>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"> <li>Focus on life memberships; Revise the program based on a comprehensive value proposition assessment to drive further life membership growth.</li> <li>Develop multi-faceted marketing program, in collaboration with local DMV, to increase USF license plate sales.</li> <li>Implement new programs to strengthen connections with graduating students and young alumni.</li> </ul> </li> </ul>								
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"> <li>Financing Corporation (FC) is USF's financing arm, providing low cost, low risk, long-term financing for major capital projects.</li> <li>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).</li> <li>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"> <li>Protect USF's strong "AA" credit ratings; Expect ratings will be affirmed following formal presentations.</li> <li>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.</li> </ul> </li> </ul>								
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"> <li>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.</li> <li>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.</li> <li>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"> <li>Fundraising team will continue to secure financial support through donor engagement.</li> <li>Grow the endowment through continued solid investment returns and gifts.</li> <li>Provide a consistent, reliable stream of income based on spending policy.</li> </ul> </li> </ul>								
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"> <li>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.</li> <li>USF's programs have expanded presence in the CAMLS facility having grown significantly, from 55-60% in FY18 to nearly 80% in FY24.</li> <li>CAMLS continues to expand its research efforts, securing a \$1.6M NIH grant, with \$530k allocated to USF.</li> <li>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"> <li>Continue to expand "CAMLS Without Walls" program, which has been recognized internationally.</li> <li>Continue to expand Continuing Professional Development online programming.</li> </ul> </li> </ul>								
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"> <li>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.</li> <li>Key initiatives - Develop a 50/50 raffle program to enhance fan engagement, and generate incremental, flexible revenue. <ul style="list-style-type: none"> <li>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.</li> </ul> </li> </ul>								



## 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"> <li>• 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.</li> <li>• 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"> <li>- Continue to diversify customer base, to mitigate uncertainty in the federal contracting environment.</li> <li>- Continue to invest in operational efficiencies to increase resource allocation, planning, and execution.</li> <li>- Continue to focus on customer development and diversification. 34% of FY 2025 revenue was from new customers.</li> </ul> </li> </ul>								
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"> <li>• 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.</li> <li>• 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.</li> <li>• 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"> <li>- Foster ongoing awareness among promoters and artists to reinforce the arena's value.</li> <li>- Partner with lead promoters to bring a broad mix of popular and profitable events; Focus on artists with strong fanbases.</li> <li>- 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.</li> </ul> </li> </ul>								
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"> <li>• 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.</li> <li>• 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.</li> <li>• 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"> <li>- Continue to diversify client base to provide sustainable mix of revenue and mitigate uncertainty of federal grants.</li> </ul> </li> </ul>								
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"> <li>• UMSA/MSSC supports the research and educational mission of the university and USF Health through clinical education opportunities provided for students and faculty.</li> <li>• 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.</li> <li>• Key initiatives - Following successful rollout of Clinical Faculty compensation plans; Develop compensation plans for faculty in other areas. <ul style="list-style-type: none"> <li>- Revenue cycle enhancements to optimize net collection rate and improve patient service revenue.</li> <li>- Continue to focus on patient scheduling to maximum clinical patients throughput.</li> <li>- Automation of patient self-scheduling.</li> </ul> </li> </ul>								

## \* 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**

<b>FISCAL YEAR 2026</b>
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***May 20, 2025***



## DSO Annual Financial Plans for FY 2026

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## **USF Alumni Association, Inc.**

### FY 2026 Annual Financial Plan

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#### **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
<b>Total Revenues</b>	<b>\$2,924</b>	<b>\$2,709</b>

**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
<b>Total Expenses</b>	<b>\$2,801</b>	<b>\$2,852</b>

**Operating Profit**

	<b>\$123</b>	<b>\$(143)</b>
Unrealized Investment Gains (Losses)	336	1,118

<b>NET PROFIT</b>	<b>\$459</b>	<b>\$975</b>
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<b>Profit Margin</b>	<b>4%</b>	<b>-5%</b>
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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%
<b>\$3,553</b>	<b>\$3,658</b>	<b>\$105</b>	<b>3%</b>
\$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%
<b>\$3,109</b>	<b>\$3,254</b>	<b>\$145</b>	<b>5%</b>
<b>\$444</b>	<b>\$404</b>	<b>\$(40)</b>	<b>-9%</b>
687	811	124	18%
<b>\$1,131</b>	<b>\$1,215</b>	<b>\$84</b>	<b>7%</b>
<b>12%</b>	<b>11%</b>	<b>(0)</b>	<b>-1%</b>

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
<b>\$3,764</b>	<b>\$3,886</b>	<b>\$4,216</b>	<b>\$4,353</b>
\$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
<b>\$3,376</b>	<b>\$3,503</b>	<b>\$3,635</b>	<b>\$3,773</b>
<b>\$388</b>	<b>\$383</b>	<b>\$580</b>	<b>\$580</b>
876	946	1,022	1,104
<b>\$1,264</b>	<b>\$1,329</b>	<b>\$1,602</b>	<b>\$1,684</b>
<b>10%</b>	<b>10%</b>	<b>14%</b>	<b>13%</b>



## 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	%
<b>\$171</b>	<b>\$(64)</b>	<b>\$444</b>	<b>\$404</b>	<b>\$(40)</b>	<b>-9%</b>
(\$175)	\$121	(\$450)	(\$429)	\$21	5%
<b>\$(175)</b>	<b>\$121</b>	<b>\$(450)</b>	<b>\$(429)</b>	<b>\$21</b>	<b>5%</b>
(4)	57	(6)	(25)	(19)	-317%
8	4	61	55	(6)	-10%
<b>\$4</b>	<b>\$61</b>	<b>\$55</b>	<b>\$30</b>	<b>\$(25)</b>	<b>-45%</b>
<b>\$1,534</b>	<b>\$1,507</b>	<b>\$1,575</b>	<b>\$1,701</b>	<b>\$126</b>	<b>8%</b>
<b>200</b>	<b>193</b>	<b>185</b>	<b>191</b>	<b>6</b>	<b>3%</b>

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
<b>\$388</b>	<b>\$383</b>	<b>\$580</b>	<b>\$580</b>
(\$415)	(\$341)	(\$494)	(\$444)
<b>\$(415)</b>	<b>\$(341)</b>	<b>\$(494)</b>	<b>\$(444)</b>
(27)	42	86	136
30	3	45	131
<b>\$3</b>	<b>\$45</b>	<b>\$131</b>	<b>\$267</b>
<b>\$1,837</b>	<b>\$1,984</b>	<b>\$2,143</b>	<b>\$2,314</b>
<b>199</b>	<b>207</b>	<b>215</b>	<b>224</b>



## USF Financing Corporation & USF Property Corporation

### FY 2026 Annual Financial Plan

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#### 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
<b>Total Revenues</b>	<b>\$16,459</b>	<b>\$24,210</b>

**EXPENSES**

Management fee	\$827	\$851
General and administrative expenses	630	1,257
Interest expense	11,614	20,078
<b>Total Expenses</b>	<b>\$13,071</b>	<b>\$22,186</b>

**Operating Profit**

	<b>\$3,388</b>	<b>\$2,024</b>
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Unrealized investment gains (losses)

	0	220
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<b>NET PROFIT</b>	<b>\$3,388</b>	<b>\$2,244</b>
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<b>Profit Margin</b>	<b>20.6%</b>	<b>8.4%</b>
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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%
<b>\$29,823</b>	<b>\$28,455</b>	<b>\$(1,367)</b>	<b>-5%</b>
\$911	\$939	\$27	3%
1,223	975	(247)	-20%
26,288	25,380	(908)	-3%
<b>\$28,422</b>	<b>\$27,294</b>	<b>\$(1,128)</b>	<b>-4%</b>
<b>\$1,401</b>	<b>\$1,161</b>	<b>\$(240)</b>	<b>-17%</b>
500	200	(300)	-60%
<b>\$1,901</b>	<b>\$1,361</b>	<b>\$(540)</b>	<b>-28%</b>
<b>4.7%</b>	<b>4.1%</b>	<b>(0)</b>	<b>-1%</b>

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
<b>\$27,876</b>	<b>\$26,697</b>	<b>\$25,498</b>	<b>\$24,210</b>
\$967	\$996	\$1,026	\$1,057
918	945	973	1,001
24,714	23,675	22,453	21,149
<b>\$26,599</b>	<b>\$25,615</b>	<b>\$24,452</b>	<b>\$23,207</b>
<b>\$1,277</b>	<b>\$1,082</b>	<b>\$1,046</b>	<b>\$1,003</b>
75	25	0	0
<b>\$1,352</b>	<b>\$1,107</b>	<b>\$1,046</b>	<b>\$1,003</b>
<b>4.6%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>



## 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)
<b>Total Cash From Operating Activities</b>	<b>\$30,342</b>	<b>\$36,042</b>

### 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)
<b>Total Cash From Financing Activities</b>	<b>\$(8,377)</b>	<b>\$140,776</b>

### 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
<b>Total Cash From Investing Activities</b>	<b>\$5,728</b>	<b>\$(193,523)</b>

### CHANGE IN CASH

Cash, Beginning of Year	44,062	71,755
<b>Cash, End of Year</b>	<b>\$71,755</b>	<b>\$55,051</b>

### Total Cash & Investments

	<b>\$71,755</b>	<b>\$253,902</b>
<b>Days Cash on Hand</b>	<b>415</b>	<b>378</b>

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%
		<b>\$44,609</b>	<b>\$44,964</b>	<b>\$356</b>	<b>1%</b>
		\$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%
		<b>\$(43,394)</b>	<b>\$(118,636)</b>	<b>\$(75,242)</b>	<b>-173%</b>
		\$0	\$75,000	\$75,000	%
		0	0	0	%
		10,000	7,500	(2,500)	-25%
		<b>\$10,000</b>	<b>\$82,500</b>	<b>\$72,500</b>	<b>725%</b>
		<b>11,215</b>	<b>8,829</b>	<b>(2,386)</b>	<b>-21%</b>
		55,051	66,266	11,215	20%
		<b>\$66,266</b>	<b>\$75,094</b>	<b>\$8,829</b>	<b>13%</b>
		<b>\$265,398</b>	<b>\$198,926</b>	<b>\$(66,471)</b>	<b>-25%</b>
		<b>394</b>	<b>396</b>	<b>1</b>	<b>0%</b>

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)
<b>\$48,793</b>	<b>\$52,264</b>	<b>\$52,458</b>	<b>\$52,609</b>
\$(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)
<b>\$(147,021)</b>	<b>\$(92,958)</b>	<b>\$(50,496)</b>	<b>\$(50,594)</b>
\$100,000	\$25,000	\$0	\$0
0	0	0	0
2,500	250	250	250
<b>\$102,500</b>	<b>\$25,250</b>	<b>\$250</b>	<b>\$250</b>
<b>4,273</b>	<b>(15,445)</b>	<b>2,212</b>	<b>2,265</b>
75,094	79,367	63,922	66,134
<b>\$79,367</b>	<b>\$63,922</b>	<b>\$66,134</b>	<b>\$68,400</b>
<b>\$103,274</b>	<b>\$63,922</b>	<b>\$66,134</b>	<b>\$68,400</b>
<b>381</b>	<b>381</b>	<b>383</b>	<b>385</b>



## University of South Florida Foundation

### FY 2026 Annual Financial Plan

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#### **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
<b>Total Revenues</b>	<b>\$126,303</b>	<b>\$204,200</b>

**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
<b>Total Program Expenses</b>	<b>\$90,874</b>	<b>\$95,098</b>

## Fundraising &amp; 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**

	<b>\$23,695</b>	<b>\$27,895</b>
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<b>Total Expenses</b>	<b>\$114,569</b>	<b>\$122,993</b>
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<b>NET PROFIT</b>	<b>\$11,734</b>	<b>\$81,207</b>
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<b>Profit Margin</b>	<b>9%</b>	<b>40%</b>
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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%
<b>\$152,087</b>	<b>\$146,804</b>	<b>\$(5,283)</b>	<b>-3%</b>
\$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%
<b>\$81,366</b>	<b>\$82,971</b>	<b>\$1,605</b>	<b>2%</b>
\$19,140	\$19,714	\$574	3%
1,600	1,632	32	2%
3,980	4,100	120	3%
<b>\$24,720</b>	<b>\$25,446</b>	<b>\$726</b>	<b>3%</b>
<b>\$106,086</b>	<b>\$108,418</b>	<b>\$2,332</b>	<b>2%</b>
<b>\$46,001</b>	<b>\$38,387</b>	<b>\$(7,614)</b>	<b>-17%</b>
<b>30%</b>	<b>26%</b>	<b>(0)</b>	<b>-4%</b>

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
<b>\$149,580</b>	<b>\$152,624</b>	<b>\$155,495</b>	<b>\$158,610</b>
\$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
<b>\$80,594</b>	<b>\$82,449</b>	<b>\$81,932</b>	<b>\$83,101</b>
\$20,306	\$20,915	\$21,542	\$22,189
1,665	1,698	1,732	1,767
4,233	4,371	4,513	4,660
<b>\$26,204</b>	<b>\$26,984</b>	<b>\$27,787</b>	<b>\$28,615</b>
<b>\$106,797</b>	<b>\$109,433</b>	<b>\$109,719</b>	<b>\$111,715</b>
<b>\$42,783</b>	<b>\$43,191</b>	<b>\$45,776</b>	<b>\$46,895</b>
<b>29%</b>	<b>28%</b>	<b>29%</b>	<b>30%</b>





## 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)
<b>Total Cash From Operating Activities</b>	<b>\$(45,249)</b>	<b>\$(55,813)</b>

**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
<b>Total Cash From Financing Activities</b>	<b>\$13,144</b>	<b>\$18,692</b>

**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
<b>Total Cash From Investing Activities</b>	<b>\$30,876</b>	<b>\$38,295</b>

**CHANGE IN CASH**

Cash, Beginning of Year	1,730	501
<b>Cash, End of Year</b>	<b>\$501</b>	<b>\$1,675</b>

**Total Cash & Investments**

	<b>\$107,314</b>	<b>\$93,981</b>
<b>Days Cash on Hand</b>	<b>342</b>	<b>279</b>

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%
<b>\$(15,792)</b>	<b>\$(39,366)</b>	<b>\$(23,574)</b>	<b>-149%</b>
\$0	\$0	\$0	%
(501)	(580)	(79)	-16%
(74)	(72)	2	3%
16,254	16,660	406	2%
<b>\$15,679</b>	<b>\$16,008</b>	<b>\$329</b>	<b>2%</b>
\$(9,500)	\$13,814	\$23,314	245%
9,010	17,810	8,800	98%
0	0	0	%
0	0	0	%
<b>\$(490)</b>	<b>\$31,624</b>	<b>\$32,114</b>	<b>6554%</b>
(603)	8,266	8,869	1471%
1,675	1,072	(603)	-36%
<b>\$1,072</b>	<b>\$9,338</b>	<b>\$8,266</b>	<b>771%</b>
<b>\$100,146</b>	<b>\$101,546</b>	<b>\$1,400</b>	<b>1%</b>
<b>345</b>	<b>342</b>	<b>(3)</b>	<b>-1%</b>

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)
<b>\$(37,479)</b>	<b>\$(39,704)</b>	<b>\$(39,799)</b>	<b>\$(41,493)</b>
\$0	\$0	\$0	\$0
(628)	(677)	(721)	(764)
(63)	(53)	(45)	(38)
17,077	17,504	17,941	18,390
<b>\$16,386</b>	<b>\$16,774</b>	<b>\$17,175</b>	<b>\$17,588</b>
\$12,305	\$12,813	\$13,069	\$13,330
17,630	17,625	17,433	17,390
0	0	0	0
0	0	0	0
<b>\$29,935</b>	<b>\$30,438</b>	<b>\$30,502</b>	<b>\$30,720</b>
<b>8,841</b>	<b>7,508</b>	<b>7,878</b>	<b>6,816</b>
9,338	18,180	25,688	33,566
<b>\$18,180</b>	<b>\$25,688</b>	<b>\$33,566</b>	<b>\$40,381</b>
<b>\$103,646</b>	<b>\$104,682</b>	<b>\$106,776</b>	<b>\$108,502</b>
<b>354</b>	<b>349</b>	<b>355</b>	<b>355</b>



## 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
<b>Total Cash From Operating Activities</b>	<b>\$211</b>	<b>\$2,494</b>

#### FINANCING CASH FLOWS

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

#### INVESTING CASH FLOWS

Principal Payments	\$(1,210)	\$(1,247)
<b>Total Cash From Investing Activities</b>	<b>\$(1,210)</b>	<b>\$(1,247)</b>

#### CHANGE IN CASH

Cash, Beginning of Year	(1,165)	388
Cash, End of Year	1,641	476
	<b>\$476</b>	<b>\$865</b>

#### Total Cash & Investments

	<b>\$476</b>	<b>\$865</b>
<b>Days Cash on Hand</b>	<b>13</b>	<b>20</b>

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

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)
<b>\$1,667</b>	<b>\$1,645</b>	<b>\$1,608</b>	<b>\$1,663</b>
\$(210)	\$(144)	\$(35)	\$0
0	0	0	0
0	0	0	0
<b>\$(210)</b>	<b>\$(144)</b>	<b>\$(35)</b>	<b>0</b>
\$(1,393)	\$(1,459)	\$(1,548)	\$(1,635)
<b>\$(1,393)</b>	<b>\$(1,459)</b>	<b>\$(1,548)</b>	<b>\$(1,635)</b>
64	43	26	28
1,067	1,131	1,173	1,199
<b>\$1,131</b>	<b>\$1,173</b>	<b>\$1,199</b>	<b>\$1,227</b>
<b>\$1,131</b>	<b>\$1,173</b>	<b>\$1,199</b>	<b>\$1,227</b>
<b>28</b>	<b>28</b>	<b>29</b>	<b>29</b>



## USF Intercollegiate Athletic Association

### FY 2026 Annual Financial Plan

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#### 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
<b>\$0</b>	<b>\$0</b>
\$0	\$0
0	0
0	0
<b>\$0</b>	<b>\$0</b>
\$0	\$0
0	0
<b>\$0</b>	<b>\$0</b>
<b>0%</b>	<b>0%</b>

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

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



## 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
<b>Total Cash From Operating Activities</b>	<b>\$0</b>	<b>\$0</b>

### FINANCING CASH FLOWS

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

### INVESTING CASH FLOWS

Capital Expenditures	\$0	\$0
<b>Total Cash From Investing Activities</b>	<b>\$0</b>	<b>\$0</b>

### **CHANGE IN CASH**

Cash, Beginning of Year	0	0
<b>Cash, End of Year</b>	<b>\$0</b>	<b>\$0</b>

### **Total Cash & Investments**

	\$0	\$0
<b>Days Cash on Hand</b>	<b>0</b>	<b>0</b>

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

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#### **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 &amp; Consultants

Direct Project Travel

Materials &amp; Equipment

USF Shared Services

Other Direct Project Expenses

**Total Direct Project Expenses**

General &amp; Administrative

G&amp;A Labor

Sales &amp; Marketing

Professional Services

Computers &amp; Software

Insurance &amp; Banking

Internal R&amp;D

Human Resources

Facilities

Other Operating Expenses

**Total G&A Expenses**

USF Funded Labor, Marketing, &amp; 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%
<b>\$14,251</b>	<b>\$12,167</b>	<b>\$15,219</b>	<b>\$16,185</b>	<b>\$966</b>	<b>6%</b>
\$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%
<b>\$13,700</b>	<b>\$11,919</b>	<b>\$14,378</b>	<b>\$15,661</b>	<b>\$1,283</b>	<b>9%</b>
<b>\$551</b>	<b>\$248</b>	<b>\$841</b>	<b>\$524</b>	<b>\$(317)</b>	<b>-38%</b>
<b>4%</b>	<b>2%</b>	<b>6%</b>	<b>3%</b>	<b>0</b>	<b>-2%</b>

FY 2027 FORECAST	FY 2028 FORECAST	FY 2029 FORECAST	FY 2030 FORECAST
\$23,491	\$31,214	\$38,622	\$47,787
550	0	0	0
<b>\$24,041</b>	<b>\$31,214</b>	<b>\$38,622</b>	<b>\$47,787</b>
\$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
<b>\$23,244</b>	<b>\$28,971</b>	<b>\$35,759</b>	<b>\$44,166</b>
<b>\$797</b>	<b>\$2,243</b>	<b>\$2,863</b>	<b>\$3,621</b>
<b>3%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>



## 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
<b>Total Cash From Operating Activities</b>	<b>\$434</b>	<b>\$2,185</b>

#### FINANCING CASH FLOWS

Long Term Capital Leases	\$(301)	\$(201)
<b>Total Cash From Financing Activities</b>	<b>\$(301)</b>	<b>\$(201)</b>

#### INVESTING CASH FLOWS

Rapid Experimentation Lab	\$(73)	\$(802)
<b>Total Cash From Investing Activities</b>	<b>\$(73)</b>	<b>\$(802)</b>

#### **CHANGE IN CASH**

Cash, Beginning of Year	1,961	2,022
<b>Cash, End of Year</b>	<b>\$2,022</b>	<b>\$3,203</b>

#### **Total Cash & Investments**

	<b>\$2,022</b>	<b>\$3,203</b>
<b>Days Cash on Hand</b>	<b>54</b>	<b>98</b>

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

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
<b>\$2,490</b>	<b>\$3,260</b>	<b>\$3,802</b>	<b>\$5,569</b>
\$(253)	\$(253)	\$(253)	(253)
<b>\$(253)</b>	<b>\$(253)</b>	<b>\$(253)</b>	<b>\$(253)</b>
\$(235)	\$(863)	\$(1,085)	(1,358)
<b>\$(235)</b>	<b>\$(863)</b>	<b>\$(1,085)</b>	<b>\$(1,358)</b>
2,002	2,144	2,463	3,958
3,718	5,720	7,864	10,327
<b>\$5,720</b>	<b>\$7,864</b>	<b>\$10,327</b>	<b>\$14,285</b>
<b>\$5,720</b>	<b>\$7,864</b>	<b>\$10,327</b>	<b>\$14,285</b>
<b>90</b>	<b>99</b>	<b>105</b>	<b>118</b>



## USF Management Corporation

### FY 2026 Annual Financial Plan

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#### 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 Bebe Rexha and Forrest Frank.
  - Top tier revenue generating concerts with Bebe Rexha 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
<b>Total Revenues</b>	<b>\$2,759</b>	<b>\$3,110</b>

**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
<b>Total Expenses</b>	<b>\$2,128</b>	<b>\$2,616</b>

**NET PROFIT**

	<b>\$631</b>	<b>\$494</b>
<b>Profit Margin</b>	<b>23%</b>	<b>16%</b>

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)%
<b>\$5,876</b>	<b>\$6,124</b>	<b>\$248</b>	<b>4 %</b>
\$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)%
<b>\$5,351</b>	<b>\$5,535</b>	<b>\$(185)</b>	<b>(3)%</b>
<b>\$526</b>	<b>\$589</b>	<b>\$64</b>	<b>(11)%</b>
<b>14%</b>	<b>13%</b>	<b>-1%</b>	<b>11 %</b>

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
<b>\$6,196</b>	<b>\$6,279</b>	<b>\$6,364</b>	<b>\$6,443</b>
\$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
<b>\$5,588</b>	<b>\$5,645</b>	<b>\$5,707</b>	<b>\$5,767</b>
<b>\$607</b>	<b>\$634</b>	<b>\$657</b>	<b>\$676</b>
<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>



## 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
<b>Total Cash From Financing Activities</b>	<b>\$0</b>	<b>\$0</b>

#### **INVESTING CASH FLOWS**

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

#### **CHANGE IN CASH**

Cash, Beginning of Year	3,091	3,768
<b>Cash, End of Year</b>	<b>\$3,768</b>	<b>\$2,169</b>

#### **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)%
		<b>(\$1,833)</b>	<b>(\$1,664)</b>	<b>\$169</b>	<b>10 %</b>
		\$(150)	\$(150)	\$0	0 %
		48,000	0	(48,000)	%
		<b>\$47,850</b>	<b>\$(150)</b>	<b>(\$48,000)</b>	<b>(32,000)%</b>
		\$(413)	\$(414)	\$(1)	(0)%
		650	1,300	650	50 %
		<b>\$237</b>	<b>\$886</b>	<b>\$649</b>	<b>73 %</b>
		<b>46,254</b>	<b>(928)</b>	<b>(47,182)</b>	<b>(5,085)%</b>
		2,169	48,423	46,254	96 %
		<b>\$48,423</b>	<b>\$47,495</b>	<b>(\$928)</b>	<b>(2)%</b>
		<b>\$48,423</b>	<b>\$47,495</b>	<b>\$928</b>	<b>(2)%</b>
		<b>227</b>	<b>349</b>	<b>122</b>	<b>(35)%</b>

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
<b>(\$1,558)</b>	<b>(\$1,657)</b>	<b>(\$1,423)</b>	<b>(\$1,603)</b>
\$(150)	\$(150)	\$(150)	\$(150)
0	0	0	0
<b>(\$150)</b>	<b>(\$150)</b>	<b>(\$150)</b>	<b>(\$150)</b>
\$(414)	\$(414)	\$(414)	\$(414)
850	800	750	700
<b>\$436</b>	<b>\$386</b>	<b>\$336</b>	<b>\$286</b>
<b>(1,272)</b>	<b>(1,421)</b>	<b>(1,237)</b>	<b>(1,467)</b>
47,495	46,224	44,803	43,566
<b>\$46,224</b>	<b>\$44,803</b>	<b>\$43,566</b>	<b>\$42,099</b>
<b>\$46,224</b>	<b>\$44,803</b>	<b>\$43,566</b>	<b>\$42,099</b>
<b>452</b>	<b>543</b>	<b>548</b>	<b>614</b>



## USF Research Foundation, Inc.

### FY 2026 Annual Financial Plan

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#### 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
<b>Total Revenues</b>	<b>\$11,202</b>	<b>\$13,428</b>

**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
<b>Total Expenses</b>	<b>\$16,032</b>	<b>\$18,918</b>

**Operating Profit**

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

<b>Profit Margin</b>	<b>-43%</b>	<b>-41%</b>
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FY 2025 FORECAST	FY 2026 PLAN	Variance	
		\$	%
\$11,786	\$12,373	\$587	5%
2,000	2,085	85	4%
185	185	0	0%
<b>\$13,971</b>	<b>\$14,643</b>	<b>\$672</b>	<b>5%</b>
\$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%
<b>\$17,570</b>	<b>\$18,542</b>	<b>\$972</b>	<b>6%</b>
<b>\$ (3,600)</b>	<b>\$ (3,899)</b>	<b>\$ (300)</b>	<b>-8%</b>
2,472	1,415	(1,057)	-43%
<b>\$ (1,128)</b>	<b>\$ (2,485)</b>	<b>\$ (1,357)</b>	<b>-120%</b>
<b>-26%</b>	<b>-27%</b>	<b>(0)</b>	<b>-1%</b>

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
<b>\$16,661</b>	<b>\$17,317</b>	<b>\$17,744</b>	<b>\$18,155</b>
\$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
<b>\$19,306</b>	<b>\$19,747</b>	<b>\$20,235</b>	<b>\$20,127</b>
<b>\$ (2,646)</b>	<b>\$ (2,430)</b>	<b>\$ (2,491)</b>	<b>\$ (1,971)</b>
1,410	1,481	1,555	1,601
<b>\$ (1,235)</b>	<b>\$ (949)</b>	<b>\$ (936)</b>	<b>\$ (370)</b>
<b>-16%</b>	<b>-14%</b>	<b>-14%</b>	<b>-11%</b>



## 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
<b>Total Cash From Operating Activities</b>	<b>\$(2,682)</b>	<b>\$12,957</b>

#### FINANCING CASH FLOWS

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

#### INVESTING CASH FLOWS

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

#### CHANGE IN CASH

Cash, Beginning of Year	7,056	4,983
<b>Cash, End of Year</b>	<b>\$4,983</b>	<b>\$15,439</b>

#### Total Cash & Investments

	<b>\$45,793</b>	<b>\$56,362</b>
<b>Days Cash on Hand</b>	<b>597</b>	<b>334</b>

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%
		<b>\$(9,933)</b>	<b>\$2,147</b>	<b>\$12,080</b>	<b>122%</b>
		\$(2,247)	\$(2,338)	\$(91)	-4%
		0	0	0	%
		12,499	10,856	(1,643)	-13%
		<b>\$10,252</b>	<b>\$8,518</b>	<b>\$(1,734)</b>	<b>-17%</b>
		\$0	\$0	\$0	%
		(12,511)	(11,214)	1,297	10%
		<b>\$(12,511)</b>	<b>\$(11,214)</b>	<b>\$1,297</b>	<b>10%</b>
		(12,192)	(549)	11,643	95%
		15,439	3,247	(12,192)	-79%
		<b>\$3,247</b>	<b>\$2,698</b>	<b>\$(549)</b>	<b>-17%</b>
		<b>\$33,792</b>	<b>\$30,032</b>	<b>\$(3,760)</b>	<b>-11%</b>
		<b>303</b>	<b>116</b>	<b>(187)</b>	<b>-62%</b>

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)
<b>\$4,065</b>	<b>\$4,491</b>	<b>\$4,482</b>	<b>\$4,536</b>
\$(2,431)	\$(2,531)	\$(2,634)	\$(2,740)
0	0	0	0
2,088	1,761	0	0
<b>\$(343)</b>	<b>\$(770)</b>	<b>\$(2,634)</b>	<b>\$(2,740)</b>
\$0	\$2,000	\$0	\$0
(2,088)	(2,751)	(558)	(160)
<b>\$(2,088)</b>	<b>\$(751)</b>	<b>\$(558)</b>	<b>\$(160)</b>
<b>1,634</b>	<b>2,970</b>	<b>1,290</b>	<b>1,636</b>
<b>2,698</b>	<b>4,332</b>	<b>7,302</b>	<b>8,592</b>
<b>\$4,332</b>	<b>\$7,302</b>	<b>\$8,592</b>	<b>\$10,228</b>
<b>\$27,827</b>	<b>\$31,005</b>	<b>\$34,131</b>	<b>\$37,271</b>
<b>128</b>	<b>206</b>	<b>274</b>	<b>341</b>





## 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
<b>Total Revenues</b>	<b>\$386,894</b>	<b>\$411,263</b>

**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
<b>Total Expenses</b>	<b>\$392,726</b>	<b>\$425,235</b>

**Operating Profit**

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

**NET PROFIT**

NET PROFIT	<b>\$(3,324)</b>	<b>\$(11,107)</b>
<b>Profit Margin</b>	<b>-2%</b>	<b>-3%</b>

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%
<b>\$478,490</b>	<b>\$480,165</b>	<b>\$1,674</b>	<b>0%</b>
\$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%
<b>\$487,609</b>	<b>\$480,165</b>	<b>\$(7,444)</b>	<b>-2%</b>
<b>\$(9,118)</b>	<b>\$0</b>	<b>\$9,118</b>	<b>100%</b>
2,050	0	(2,050)	-100%
0	0	0	%
<b>\$(7,068)</b>	<b>\$0</b>	<b>\$7,068</b>	<b>100%</b>
<b>-2%</b>	<b>0%</b>	<b>0</b>	<b>2%</b>

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
<b>\$489,688</b>	<b>\$501,141</b>	<b>\$512,159</b>	<b>\$522,862</b>
\$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
<b>\$489,688</b>	<b>\$501,141</b>	<b>\$512,159</b>	<b>\$522,861</b>
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
0	0	0	0
0	0	0	0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>



## 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
<b>Total Cash From Operating Activities</b>	<b>\$7,177</b>	<b>\$(1,084)</b>

#### 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 MOBs	(2,525)	(2,590)
Principal Paid on ROU Lease Liability	(3,318)	(3,804)
<b>Total Cash From Financing Activities</b>	<b>\$(12,896)</b>	<b>\$(12,168)</b>

#### INVESTING CASH FLOWS

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

#### CHANGE IN CASH

Cash, Beginning of Year	27,198	21,736
<b>Cash, End of Year</b>	<b>\$21,736</b>	<b>\$12,187</b>

#### Total Cash & Investments

	<b>\$47,790</b>	<b>\$37,403</b>
<b>Days Cash on Hand</b>	<b>49</b>	<b>34</b>

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%
<b>\$19,505</b>	<b>\$14,536</b>	<b>\$(4,969)</b>	<b>-25%</b>
\$(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%
<b>\$(9,823)</b>	<b>\$(13,912)</b>	<b>\$(4,088)</b>	<b>-42%</b>
\$5,000	\$0	\$(5,000)	-100%
181	150	(31)	-17%
<b>\$5,181</b>	<b>\$150</b>	<b>\$(5,031)</b>	<b>-97%</b>
<b>14,862</b>	<b>774</b>	<b>(14,088)</b>	<b>-95%</b>
12,187	27,049	14,862	122%
<b>\$27,049</b>	<b>\$27,823</b>	<b>\$774</b>	<b>3%</b>
<b>\$37,928</b>	<b>\$39,028</b>	<b>\$1,100</b>	<b>3%</b>
<b>30</b>	<b>31</b>	<b>1</b>	<b>5%</b>

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
<b>\$16,340</b>	<b>\$15,976</b>	<b>\$15,636</b>	<b>\$15,239</b>
\$(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)
<b>\$(12,538)</b>	<b>\$(14,528)</b>	<b>\$(14,624)</b>	<b>\$(14,719)</b>
\$0	\$0	\$0	\$0
154	159	163	168
<b>\$154</b>	<b>\$159</b>	<b>\$163</b>	<b>\$168</b>
<b>3,955</b>	<b>1,607</b>	<b>1,176</b>	<b>688</b>
27,823	31,778	33,385	34,561
<b>\$31,778</b>	<b>\$33,385</b>	<b>\$34,561</b>	<b>\$35,249</b>
<b>\$43,432</b>	<b>\$45,447</b>	<b>\$47,045</b>	<b>\$48,170</b>
<b>34</b>	<b>35</b>	<b>35</b>	<b>35</b>

**Agenda Item: FL 105**

**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:**

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**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



## Agenda Item: FL 106

### USF Board of Trustees

June 3, 2025

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

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**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

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#### 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 3<sup>rd</sup> 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.

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

**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.

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**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: FL 107**

**USF Board of Trustees**

June 3, 2025

**Issue:** Faculty Nominations for Tenure

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**Proposed action:** Approval of Nominees for Tenure

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**Executive Summary:**

Attached is USF's list of faculty nominations for tenure for review and approval by the USF Board of Trustees. President Rhea Law has certified that the nominations for tenure have met the requirement and conditions contained in USF Regulations, Policies, and Procedures. She is satisfied that the nominees will make a significant professional contribution to USF and the academic community in general. If approved, tenure will be awarded effective August 7, 2025.

**Financial Impact:**

USF faculty granted tenure and promotion will receive a 9% salary increase, and \$5,000 to Associate Professor and \$7,000 to Professor in special achievement. Faculty granted tenure only will not receive a monetary award.

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**BOT Committee Review Date:** 05/13/2025

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

**Yes**

**No**

- Memorandum to William Weatherford, Chair, USF Board of Trustees
- Faculty Nominations for Tenure

**Prepared by:** Prasant Mohapatra, Provost and Executive Vice President

**Agenda Item:**

**USF Board of Trustees**  
June 3, 2025

**Issue:** Faculty Nominations for Tenure

---

**Proposed action:** Approval of Nominees for Tenure

---

**Executive Summary:**

Attached is USF's list of faculty nominations for tenure for review and approval by the USF Board of Trustees. President Rhea Law has certified that the nominations for tenure have met the requirement and conditions contained in USF Regulations, Policies, and Procedures. She is satisfied that the nominees will make a significant professional contribution to USF and the academic community in general. If approved, tenure will be awarded effective August 7, 2025.

**Financial Impact:**

USF faculty granted tenure and promotion will receive a 9% salary increase, and \$5,000 to Associate Professor and \$7,000 to Professor in special achievement. Faculty granted tenure only will not receive a monetary award.

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**BOT Committee Review Date:** 03/13/2025

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

**Yes**

**No**

- Memorandum to William Weatherford, Chair, USF Board of Trustees
- Faculty Nominations for Tenure

**Prepared by:** Prasant Mohapatra, Provost and Executive Vice President



**MEMORANDUM**

**DATE:** June 3, 2025  
**TO:** William Weatherford, Chair  
**FROM:** Rhea Law, President  
**SUBJECT:** Faculty Nominations for Tenure

I am requesting approval by the USF Board of Trustees of the enclosed Faculty Nominations for Tenure at USF. Of the twenty-two (22) applications, eighteen (18) are nominated for tenure, three (3) were denied, and one (1) was withdrawn. Additionally, of the three (3) applications from USF Health, three (3) are nominated for tenure.

In nominating these faculty members for tenure, I certify that the requirements and conditions contained in USF Regulations, Policies, and Procedures for the granting of tenure have been met. I am satisfied that the nominees will make significant professional contribution to USF and the academic community.

Enclosures

# Board of Trustees - New Business - Action Items (Consent Agenda)

## Faculty Nomination for Tenure - 2024-2025 Effective 2025-2026 USF Board of Trustees Meeting - June 3, 2025

Alphabetized by College then by Last Name

College	First Name	Last Name	CURRENT RANK	NEW RANK	Department/School	Degree of Effort*
Behavioral & Community Sciences	Heather	George	Professor	<i>Professor (no change)</i>	Child & Family Studies	1.0
College of Arts & Sciences	Peng	Chen	Assistant Professor	Associate Professor	School of Public Affairs	1.0
College of Arts & Sciences	Peter	Clayson	Assistant Professor	Associate Professor	Psychology	1.0
College of Arts & Sciences	Jacob	Gayles	Assistant Professor	Associate Professor	Physics	1.0
College of Arts & Sciences	Sonia	Ivancic	Assistant Professor	Associate Professor	Communication	1.0
College of Arts & Sciences	Matthew	Kessler	Assistant Professor	Associate Professor	World Languages	1.0
College of Arts & Sciences	Julia	Koets	Assistant Professor	Associate Professor	English	1.0
College of Arts & Sciences	Andrew	Kramer	Assistant Professor	Associate Professor	Integrative Biology	1.0
College of Arts & Sciences	Diana	Leon-Boys	Assistant Professor	Associate Professor	Communication	1.0
College of Arts & Sciences	Heather	O'Leary	Assistant Professor	Associate Professor	Anthropology	1.0
College of Arts & Sciences	Fan	Yang	Assistant Professor	Associate Professor	Zimmerman School of Advertising & Mass Communications	1.0
College of Design, Art & Performance	Elizabeth	Bourgeois	Assistant Professor	Associate Professor	School of Theatre & Dance	1.0
College of Education	Mandie	Dunn	Assistant Professor	Associate Professor	Teaching & Learning	1.0
College of Education	Veselina	Lambrev	Assistant Professor	Associate Professor	Language, Literacy, Ed.D., Exceptional Education, and Physical Education	1.0
College of Education	Alexandra	Panos	Assistant Professor	Associate Professor	Language, Literacy, Ed.D., Exceptional Education, and Physical Education	1.0
College of Engineering	Christopher	Alexander	Assistant Professor	Associate Professor	Civil & Environmental Engineering	1.0
College of Engineering	Arman	Sargolzaei	Assistant Professor	Associate Professor	Mechanical Engineering	1.0
College of Engineering	Cai Mike	Wang	Assistant Professor	Associate Professor	Mechanical Engineering	1.0
Morsani College of Medicine	Elena	Suvorova	Assistant Professor	Associate Professor	Internal Medicine	1.0
Morsani College of Medicine	Patricia	Teran Wodzinski	Assistant Professor	Associate Professor	Physical Therapy	1.0
Public Health	Matthew	Valente	Assistant Professor	Associate Professor		1.0

**Agenda Item: FL 108**

**USF Board of Trustees**

June 3, 2025

**Issue:** Tenure Nomination as a Condition of Employment

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**Proposed action:** Approve Tenure as a Condition of Employment

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**Executive Summary:**

Administrators such as the President, Provost, Deans, Chairs, and senior faculty who are recruited to USF are normally awarded tenure as a condition of employment. These highly qualified individuals usually have earned tenure at their previous institutions, which makes them attractive candidates to USF. In order to attract them, USF must provide a package that is competitive with other nationally and internationally ranked institutions. Tenure upon appointment for qualified candidates, among other things, is a term and condition of the employment package that makes USF an institution of choice.

**Financial Impact:**

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

**Yes**

**No**

- Memorandum to William Weatherford, Chair, USF Board of Trustees
- Tenure Nominations as a Condition of Employment
- Faculty Profiles

**Prepared by:** Prasant Mohapatra, Provost and Executive Vice President



**MEMORANDUM**

**DATE:** June 3, 2025  
**TO:** William Weatherford, Chair  
**FROM:** Rhea Law, President  
**SUBJECT:** Tenure as a Condition of Employment Nominations

I am requesting approval by the USF Board of Trustees of the enclosed Tenure as a Condition of Employment Nominations at USF. In nominating these faculty members for tenure, I certify that the requirements and conditions contained in USF Regulations, Policies, and Procedures for the granting of tenure have been met. I am satisfied that the nominee will make a significant professional contribution to USF and the academic community.

Enclosures



**Faculty Nominations for Tenure as a Condition of Employment**  
**USF Board of Trustees Meeting – June 3, 2025**

<u>College</u>	<u>Name</u>	<u>Rank</u>	<u>Department/School</u>	<u>Degree of Effort</u>	<u>Previous Institution</u>	<u>Tenure at Previous Institution</u>
College of Behavioral & Community Sciences	Christopher Brown	Associate Professor	Communication Sciences & Disorders	1.00	University of Pittsburg	Yes
Bellini College of Artificial Intelligence, Cybersecurity and Computing	Chandra Kambhamettu	Professor	NA	1.00	University of Delaware	Yes

## University of South Florida Tenure Nomination as a Condition of Employment

### College of Behavioral & Community Sciences

#### **Christopher Brown, Ph.D.**

Dr. Brown's training is in auditory perception and psychoacoustics. He earned his Ph.D. in experimental psychology from Loyola University of Chicago in 2004 and completed post-doctoral training at Arizona State University from 2004-2009, focusing on cochlear implant processing. Currently, he is an Associate Professor of Audiology with tenure in the Department of Communication Sciences and Disorders at the University of Pittsburgh, which is ranked 6th in the nation in Audiology. Dr. Brown has a proven and productive research record with an interdisciplinary focus, success in obtaining NIH funding, and innovation in teaching and mentorship. He also has significant experience in faculty development and mentoring. Highlights for each competency are given below.

**Research:** Dr. Brown's research focuses on the perceptual impact of the loss of temporal fine-structure (TFS) processing in sensorineural hearing loss. He uses neuroimaging and behavioral approaches to develop a clinical strategy that compensates for the lack of TFS processing in cochlear implant (CI) users by magnifying envelope cues as interaural level differences (ILDs). This 'corrective binaural processing' improves speech understanding in noise by 30 percentage points and reduces localization errors, making some patients' performance comparable to normal hearing listeners. Dr. Brown is currently using functional near-infrared spectroscopy and electroencephalography to show that magnified ILD cues can facilitate spatial release from masking. This innovative work promises significant clinical outcomes and advances in understanding speech-in-noise deficits in hearing-impaired listeners.

Dr. Brown has as total of 27 peer-reviewed publications in premiere journals in the field of acoustics; e.g. Journal of the Acoustical Society of America, Ear and Hearing, and Hearing Research. He is first author on 10 of those. He has served as PI or coI on a number of previous R awards and a new ROI submitted to the National Institute on Deafness and other Communicator Disorders last June received an impact score of 22 (6th percentile), placing it safely in the funded category. The projected start date for the project is April 1, 2025.

**Teaching and Mentoring:** Dr. Brown helped found the School-wide faculty mentoring taskforce, on which he spearheaded the development of a comprehensive mentoring program for faculty members at all levels of career development. He served on the School-faculty mentoring committee and directed the Department-level Mentoring Program.

He integrated innovative instructional approaches in his classes, including a computer-based lab component in the Undergraduate Hearing Science class, where students serve as both experimenters and participants in psychoacoustic experiments. Dr. Brown has successfully mentored and advised many students at various levels, including undergraduates, Au.D. and Ph.D. students, and post-docs

**Service:** Dr. Brown co-founded the Brain and Auditory Science Research Initiative (BASRI), a shared research facility at the University of Pittsburgh. BASRI drives trans-disciplinary and inter-disciplinary innovations through collaborations across labs and disciplines. It includes seven PI's, both senior and early-career researchers, and numerous NIH-funded projects totaling millions of dollars. Dr. Brown also served as Chair of the School-wide Appointment, Tenure, and Promotion committee.

## **University of South Florida Tenure Nomination as a Condition of Employment**

### **Bellini College of Artificial Intelligence, Cybersecurity & Computing**

#### **Chandra Kambhamettu, Ph.D.**

Dr. Chandra Kambhamettu is an internationally recognized scholar in artificial intelligence, computer vision, and data science whose record of achievement already meets - and in several dimensions exceeds - the standards we expect of our tenured full professors.

Over a 25-year career at the University of Delaware, Chandra has attracted more than \$15 million in competitive external funding from nearly every major federal research sponsor—NSF, NIH, NASA, the Department of Defense, and the Department of Homeland Security—often as principal investigator on multi-institution teams. Highlights include an NSF CAREER Award, a \$1.4 million NSF Arctic sea-ice dynamics project, a \$1 million NSF PetaApps grant enabling petascale cloud-turbulence modeling, and a current \$911K NSF award that uses deep learning on multispectral satellite imagery for disaster mapping. His defense portfolio is equally strong: he led a \$1 million Army Research Office effort that created an augmented-reality system for standoff detection of improvised explosive devices, and he co-led a \$3 million ARL Center of Excellence on obscured-target detection. Such breadth and scale of funding demonstrate not only scientific leadership but also sustained credibility with program managers across agencies - a critical asset for USF's growth trajectory.

The scholarly impacts of those grants are equally compelling. Chandra pioneered algorithms for motion analysis of deformable bodies, foundational work that underpins applications ranging from Arctic sea-ice monitoring to biomedical 4D tongue modeling for speech-pathology diagnostics. His projects regularly translate advanced AI into tangible societal benefits: protecting soldiers in the field, informing wildlife-habitat conservation, and accelerating post-disaster damage assessment. These accomplishments align squarely with USF's priorities in national security, coastal resilience, and health innovation.

Chandra's leadership record confirms his readiness to build a large, interdisciplinary research enterprise here. He has managed multi-institution teams, supervised over 30 graduate students and post-docs, and collaborated with partners from NASA Goddard to Johns Hopkins Medicine. Colleagues note his ability to mentor junior faculty and seed collaborations across colleges - capacities USF must harness as we scale our AI and data-science initiatives. His extensive agency network will accelerate new proposals and facilitate the smooth transfer of active grants, bringing immediate revenue to USF and positioning us for future center-level competitions.

#### **Recommendation**

In light of Chandra's unparalleled funding record, transformative research contributions, proven team leadership, and strategic fit with USF's mission, we strongly recommend tenure upon hire.

## Agenda Item: FL 109

### USF Board of Trustees

June 3, 2025

#### Issue: M.A. French, CIP Code 16.0901, Termination

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#### Proposed action: Approval

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#### Executive Summary:

In accordance with Florida Board of Governors Regulation 8.012 Academic Program Termination and Temporary Suspension of New Enrollments, each university board of trustees has the responsibility and authority to approve termination of degree programs at the undergraduate, graduate, and professional levels.

The Master of Arts in French at the University of South Florida offers practical training in the language, literature and culture of France and the French-speaking world. Interest in an advanced degree in French has waned over the past few years, as evidenced by the annual decrease in enrollment in USF's program. The program continues to be identified as having low productivity in the annual Degree Productivity report.

In addition, a tenured faculty member recently left the program. Due to these reasons, the College of Arts and Sciences has decided to close the program.

#### Financial Impact: None

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**BOT Committee Review Date:** May 13, 2025

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

**No**

**Prepared by:** Cynthia Brown Hernandez, Deputy Accreditation liaison and Director of Academic Planning, on behalf of Dr. Terry Chisolm, Vice Provost for Strategic Planning, Performance and Accountability



**Academic Degree Program Termination**

In Accordance with Board of Governors Regulation 8.012,  
Academic Program Termination and Temporary Suspension of New Enrollments

**Institution: University of South Florida (USF)**

**Program Name: French**

**Degree Level(s): M**

**Master's CIP Code: 16.0901**

**Anticipated Termination Term: Spring 2026**

First term when no new students will be accepted into the program

**Anticipated Phase-Out Term: Fall 2027**

First term when no student data will be reported for this program

*Each university board of trustees has the responsibility and authority to approve termination of degree programs at the undergraduate, graduate, and professional levels with the exception of master's degree programs in nursing, which must be approved by the Board of Governors in accordance with Board Regulation 8.008. Upon termination of a degree program, the university will submit to the Board of Governors' office a request for termination prior to the start of the effective term. Upon resolution of any outstanding issues regarding the program's termination, the change will be added to the State University System Academic Degree Program Inventory, and a letter of notification shall be provided to the institution.*



**1. Does the proposed program qualify as a Program of Strategic Emphasis, as described in the Florida Board of Governors 2025 System Strategic Plan?**

[Programs of Strategic Emphasis List](#)

- ☐ Yes, it does qualify as a Program of Strategic Emphasis.  
☒ No, it does not qualify as a Program of Strategic Emphasis.

Does the program fall under one of the CIP codes listed below that qualifies for the Programs of Strategic Emphasis Waiver? (*for baccalaureate programs only*)

CIP CODE	CIP TITLE
11.0101	Computer and Information Sciences
11.0103	Information Technology
13.1001	Special Education and Teaching
13.1202	Elementary Education and Teaching
14.0801	Civil Engineering
14.0901	Computer Engineering
14.1001	Electrical and Electronics Engineering
14.1901	Mechanical Engineering
27.0101	Mathematics
52.0301	Accounting
52.0801	Finance
52.1201	Management Information Systems

- ☐ Yes. If yes, students in the program will be eligible for the Programs of Strategic Emphasis waiver. Refer to [Board Regulation 7.008](#) and the [Programs of Strategic Emphasis Waiver Guidance](#).  
☒ No

**2. Provide a narrative rationale for the request to terminate the program.**

The Master of Arts in French at the University of South Florida (USF) offers practical training in the language, literature and culture of France and the French-speaking world. Interest in an advanced degree in French has waned over the past few years, as evidence by the annual decrease in enrollment in USF's program. The program continues to be identified as having low productivity in the annual Degree Productivity report.

In addition, a tenured faculty member recently left the program. Due to these reasons, the College of Arts and Sciences has decided to close the program.



**3. Indicate on which campus(es) the program is being offered and the extent to which the proposed termination has had or will have an impact on enrollment, enrollment planning, and/or the reallocation of resources.**

The M.A. in French is currently offered on USF's Tampa campus. Enrollment in the program has been continually decreasing. Terminating the degree program will allow for current resources to be shifted to USF's B.A. in World Languages, which has healthy enrollments and degrees awarded.

**4. Explain how the university intends to accommodate any students or faculty currently active in the program scheduled to be terminated. State what steps have been taken to inform students and faculty of the intent to terminate the program.**

There are four students currently declared and progressing through the program. Additionally, five students have applied for Fall 2025 admission into the program. At this time, however, it is unknown whether USF will yield these five students. Nonetheless, the faculty and staff in the Department of World Languages will continue to offer the necessary courses and student support so the students are able to graduate by Fall 2027.

The faculty and staff in the Department will communicate with the nine students via email to notify them of the closure of the program.

Program faculty participated in the decision to close the program due to low enrollment, and the staff in the Department have been notified of the program closure.

No staff will be affected by the termination of this program. Faculty teaching in the program also teach in the B.A. in World Languages and their efforts will be directed to the undergraduate program.

**5. Provide the date the teach-out plan was submitted to the institution's accreditor. Include a copy of the notification letter with your submission.**

The Master of Arts in French will be submitted to USF's accreditor on June 4, 2025, after the University of South Florida's June 3, 2025, Board of Trustees meeting, where the item will be included on the meeting agenda.

The teach-out plan, which will be submitted to USF's accreditor, is included with this termination form.



**6. Identify the process for evaluating and mitigating any potential negative impact of the proposed action on the current representation of faculty and students in the program.**

The Department of World Languages and the College of Arts and Sciences reviewed the enrollments in the program and determined that the enrollments are no longer sufficient to justify the cost of instruction.

In addition, the resignation of a tenure-earning faculty left the program with insufficient faculty to deliver a high-quality program.

No staff will be affected by the termination of this program. Faculty teaching in the program also teach in the B.A. in World Languages and their efforts will be directed to the undergraduate program.

**7. If this is a baccalaureate program, explain how and when the Florida College System institutions have been notified of its termination so that students can be notified accordingly.**

Not applicable because this program is not a baccalaureate program.

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**Required Signatures**

DocuSigned by:  
*Prasant Mohapatra*  
2179A8CE023D4C9...

4/29/2025 | 10:05 EDT

\_\_\_\_\_  
Provost's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board of Trustees Chair's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
June 3, 2025

\_\_\_\_\_  
Date Approved by the Board of Trustees





### **Teach-out Plan for the Master of Arts in French in the College of Arts and Sciences**

**Overview:**

The Master of Arts in French at the University of South Florida (USF) offers practical training in the language, literature and culture of France and the French-speaking world. Interest in an advanced degree in French has waned over the past few years, as evidenced by the annual decrease in enrollment in USF's program. In addition, a tenured faculty member recently left the program. Due to these reasons, the College of Arts and Sciences has decided to close the program.

**Closure Date:**

Students will no longer be admitted into the program after January 1, 2026.

**Explanation of how affected parties – students, faculty, staff, and community or industry partners – will be informed of the impending closure.**

There are four students currently progressing through the program. Additionally, five students have applied for Fall 2025 admission into the program. The faculty and staff in the Department of World Languages will communicate with the nine students via email to notify them of the closure of the program.

Former students who have become inactive will no longer have the option to pursue the program.

The program will be removed from applicable websites and the admissions application.

Program faculty participated in the decision to close the program due to low enrollment, and the staff in the Department have been notified of the program closure.

There are no community or industry partners involved with this program.

**Explanation of how all affected students will be helped to complete their programs of study with minimal disruption or additional costs.**

There are four students currently declared and progressing through the program. Additionally, five students have applied for Fall 2025 admission into the program. At this time, however, it is unknown whether USF will yield these five students. Nonetheless, the faculty and staff in the Department of World Languages will continue to offer the necessary courses and student support so the students are able to graduate by Fall 2027.

**Will students subject to the teach-out plan incur additional charges or other expenses because of the teach-out? If so, how will students be notified?**

Students in the program will incur no additional charges or other expenses because of the teach out.

**Has a teach-out agreement been executed with other institutions? If so, attach signed agreement.**

A teach-out agreement is unnecessary because USF has the capacity to teach-out the student in the program.

**How will faculty and staff be redeployed or helped to find new employment?**

No staff will be affected by the termination of this program. Faculty teaching in the program also teach in other programs offered by the Department and will not be affected by the termination of this program.

**OFFICE OF THE PROVOST AND EXECUTIVE VICE PRESIDENT**

University of South Florida | 4202 E. Fowler Ave., CGS 401 | Tampa, FL 33620-6100  
813-974-2154 | Fax: 813-974-5093 | [usf.edu/provost](http://usf.edu/provost)

# M.A. French, CIP Code 16.0901 Request for Termination

USF Board of Trustees  
Academic & Campus Environment Committee

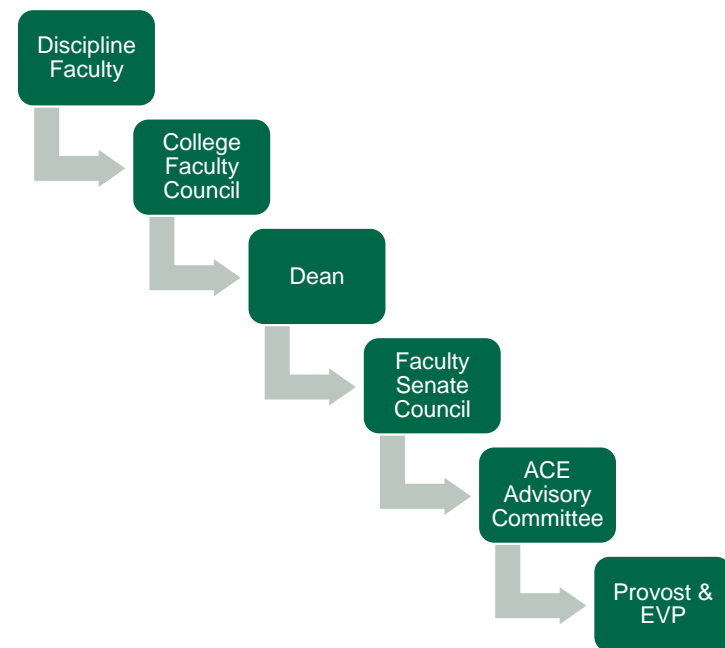
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May 13, 2025



# Termination of Degree Programs

- State University System of Florida Board of Governors Regulation 8.012: Academic Program Termination & Temporary Suspension [6C-8](#)
  - Each university's Board of Trustees has the responsibility and authority to approve termination of degree programs at the undergraduate, graduate and professional levels
- University of South Florida's Regulation 3.038 Academic Curricular Offerings [Academic Curricular Offerings-Regulation 3.038.pdf](#) | Powered by Box
  - Provides process for termination at USF
  - Includes review and recommendations from the Department Faculty through the Provost



## **Request for BOT approval for termination: M.A. French, CIP Code 16.0901**

- Annual degree productivity reviews revealed low enrollments and completions over the last 5-years
- Tenured faculty member recently left the program
- Remaining faculty also teach in the B.A. in World Languages program; No faculty or staff will be impacted
- Teach-out plan in place for the 4 currently enrolled students; and any new students who may begin prior to termination implementation date (Spring 2026)
- Termination of the degree program will allow remaining resources to allocated to the B.A. in World Languages

**Agenda Item: FL-110**

**USF Board of Trustees**

June 3, 2025

**Issue:** Compliance & Ethics Program Plan Revisions

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**Proposed action:** Approval of Revised Compliance & Ethics Program Plan

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**Executive Summary:**

According to Florida Board of Governors (BOG) Regulation 4.003, all State University System institutions must “implement a university-wide compliance and ethics program (Program) as a point for coordination of and responsibility for activities that promote ethical conduct and maximize compliance with applicable laws, regulations, rules, policies, and procedures”. The Office of Compliance & Ethics is responsible for developing and implementing a Program Plan to reflect these programmatic responsibilities.

Changes to the Program Plan must be approved by the Board of Trustees and a copy of the approved plan provided to the Board of Governors through the Office of the Inspector General and Director of Compliance, pursuant to BOG Regulation 4.003, Section (7)(a).

The current Program Plan has been reviewed by the Chief Compliance Officer (CCO) and suggestions have been made to bring the plan into alignment with the current Office of Compliance & Ethics governance structure.

The last Program Plan was approved on November 15, 2022.

**Financial Impact: None**

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

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

Yes

No

**Prepared by:** Dr. Caroline Fultz-Carver, Chief Compliance Officer



## Program Plan

The Office of Compliance & Ethics (Compliance & Ethics) is responsible for the coordination and management of all compliance and ethics activities at the University of South Florida (USF). Compliance & Ethics provides assurance to the USF Board of Trustees that such activities are reasonably designed, implemented, enforced, and effective in preventing and detecting violations of law, regulation, and policies, as well as violations of ethical principles of conduct. Compliance & Ethics provides centralized, coordinated compliance oversight by utilizing risk assessments, compliance gap analyses, education and training, and monitoring and responding to reported issues.

All State University System institutions must develop and implement a compliance and ethics program by November 2018 under Florida Board of Governors Regulation 4.003. This regulation is based on the Federal Sentencing Guidelines (FSG), the Florida Code of Ethics for Public Officers and Employees (the "FCOE") and industry best practices. Organizations with effective compliance and ethics programs, as defined by the FSG, can be spared potential fines, in some cases up to 95% of potential fines, if they can demonstrate their exercise of due diligence in preventing and detecting criminal conduct; and otherwise promoting an organizational culture that encourages ethical conduct and a commitment to compliance with the law.

This program plan summarizes the current status of the Compliance & Ethics program as required under Board of Governors (BOG) Regulation 4.003, organized by prescribed "essential elements" under the Federal Sentencing Guidelines.

### Element 1: Governance & High-Level Oversight

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The **governance and high-level oversight** element of an effective compliance and ethics program refers to the board of trustees receiving reports about compliance program activities. Trustees must demonstrate knowledge and oversight of the program. A high-level person (a compliance officer who has proper authority and reporting responsibilities) must be designated to oversee the compliance & ethics program. USF addresses this element through the Board of Trustees Audit and Compliance Committee, Compliance & Ethics program, Chief Compliance Officer, Executive Compliance and Ethics Council, and Compliance Officers Workgroup.

#### A. Board of Trustees Audit and Compliance Committee

*Effective compliance and ethics programs have a **governing authority** knowledgeable about the content and operation of the compliance and ethics*

*program. This governing authority exercises reasonable oversight with respect to the implementation and effectiveness of the compliance and ethics program. [FSG Element 2A]*

*Each board of trustees shall assign responsibility for providing governance oversight of the Program to the committee of the board responsible for audit and compliance. [BOG Regulation 4.003(3)]*

The Audit and Compliance Committee of the USF Board of Trustees serves as USF's governing authority for the Compliance & Ethics program. Members of this committee are appointed by the Chair of the USF Board of Trustees. This committee assists the Board in discharging its oversight responsibilities and oversees the following for USF and its direct support organizations:

- Internal control structure,
- Independence and performance of internal and external audits and corrective action plans,
- Integrity of information technology infrastructure and data governance,
- Independence and effectiveness of the compliance and ethics program,
- Compliance with applicable laws and regulations,
- Standards for ethical conduct,
- Risk mitigation, and
- Internal investigative processes.

## B. Compliance & Ethics Program

*Each board of trustees shall implement a university-wide compliance and ethics program (Program) as a point for coordination of and responsibility for activities that promote ethical conduct and maximize compliance with applicable laws, regulations, rules, policies, and procedures. [BOG 4.003(1)]*

Compliance & Ethics was established in 2007 with the appointment of a Chief Compliance Officer, who was charged by the USF President and Board of Trustees to create and maintain an effective compliance & ethics program based on best-practices to prevent, monitor, detect, and respond to non-compliance and recommend corrective actions to fully meet regulatory requirements. Compliance & Ethics is responsible for the coordination and management of all USF compliance and ethics activities. As such, Compliance & Ethics serves as a central point for coordination of and responsibility for activities promoting ethical conduct and maximizing compliance with applicable laws, regulations, rules, policies, and procedures. Compliance & Ethics provides assurance to the Board that such activities are reasonably designed, implemented, enforced, and effective in preventing and detecting violations of law, regulations, and policies, as well as violations of ethical principles of conduct.

The mission of Compliance & Ethics is to create, support, and promote a system-wide culture of compliance, ethics, and accountability as required by Chapter 8, Part B, Section 2(b) of the FSG and BOG Regulation 4.003. The *vision* is for USF to demonstrate and maintain preeminence—via our institution’s commitment to a culture of compliance and ethics throughout all levels of our organization.

### C. Chief Compliance Officer

*High-level personnel of the organization ensure that the organization has an effective compliance and ethics program. A specific individual within high-level personnel is assigned overall responsibility for the compliance and ethics program. [FSG Element 2B]*

*Each university, in coordination with its board of trustees, shall designate a senior level administrator as the chief compliance officer. The chief compliance officer is the individual responsible for managing or coordinating the Program. Universities may have multiple compliance officers; however, the highest ranking compliance officer shall be designated the chief compliance officer. [BOG 4.003(4)]*

The USF Chief Compliance Officer (CCO) is ultimately responsible for the Compliance & Ethics program. The CCO reports functionally to the Board of Trustees Audit and Compliance Committee and administratively to the USF President.

To ensure that the program has the capabilities to perform its assigned responsibilities and duties, the CCO is responsible for the following:

- Maintaining a professional staff with sufficient size, knowledge, skills, and experience to ensure an effective program,
- Utilizing approved third-party resources as appropriate to supplement programmatic efforts,
- Communicating routinely with the Board of Trustees and USF President regarding program activities and perform assessments of the program with changes and improvements where necessary, and
- Developing and updating this plan.

### D. Risk Committee Executive Compliance and Ethics Council

The Risk Committee serves as the university-wide oversight committee responsible for identifying and managing risks inherent to university areas that encounter risk daily. Managing risk is an integral part of governance and assists the University in setting strategy, achieving objectives, and making informed decisions. The Risk Committee was established by the USF President in March 2023 to a further enhance the University’s Enterprise Risk Management (ERM) program. The ERM program, supported by our



Board of Trustees and administered by the Office of Compliance & Ethics, enhances the University's efforts to carry out institutional goals, increase transparency, and facilitate risk-based resource allocation.

Risk Committee members are charged with the following responsibilities:

- Identifying risks within their area;
- Assessing the impact of identified risks to university operations and its mission;
- Developing and implementing responses or mitigation plans to address risks within their area; and
- Serving as the accountable risk owner for their area and monitoring the effectiveness of identified internal controls to mitigate risks.

The Risk Committee is chaired by the Chief of Staff, who serves as the President's representative; and is comprised of members of the President's Cabinet and other senior leaders representing the following areas:

- |   |  |
|---|--|
| • <u>Academic Affairs</u>               | • <u>Human Resources</u>                       |
| • <u>Administrative Services</u>        | • <u>Information Technology</u>                |
| • <u>Advancement</u>                    | • <u>Internal Audit</u>                        |
| • <u>Athletics</u>                      | • <u>Research &amp; Innovation</u>             |
| • <u>Business &amp; Finance</u>         | • <u>Student Affairs &amp; Student Success</u> |
| • <u>Communications &amp; Marketing</u> | • <u>University Community Partnerships</u>     |
| • <u>Compliance &amp; Ethics</u>        | • <u>University Police</u>                     |
| • <u>Executive Services</u>             | • <u>USF Health</u>                            |
| • <u>General Counsel</u>                | • <u>USF Sarasota-Manatee Campus</u>           |
| • <u>Government Relations</u>           | • <u>USF St. Petersburg Campus</u>             |

~~The Executive Compliance and Ethics Council (ECEC) serves as the oversight committee for operational issues concerning the Compliance & Ethics program. The Council's primary role is advising the USF President on appropriate system responses to major cross-jurisdictional compliance gaps, including determination of "risk ownership", mitigation strategies, and resource implications.~~

~~The ECEC is chaired by the Senior Vice President for Business and Financial Strategy. The Council is comprised of the following individuals:~~

- ~~• Senior Vice Provost and Dean, Office of Graduate Studies~~
- ~~• Vice President, Student Success~~
- ~~• Senior Associate Vice President and Chief Financial Officer, USF Health~~
- ~~• Vice President and Chief Operating Officer, USF Foundation~~
- ~~• Vice President, Business & Finance and Chief Financial Officer~~
- ~~• Chief Information Officer~~
- ~~• Chief Compliance Officer~~
- ~~• Executive Director/Chief Internal Auditor~~
- ~~• Associate Vice President, Research & Innovation~~
- ~~• General Counsel~~

~~The ECEC meets at the call of the Chair and is provided staff support by the Associate Compliance Officer and the Senior Compliance Officers. The CCO is responsible for keeping the Audit and Compliance Committee informed as to the activities of the ECEC.~~

## E. Senior Compliance Officers

*The Program may designate compliance officers for various program areas throughout the university based on an assessment of risk in any particular program or area. If so designated, the individual shall coordinate and communicate with the chief compliance officer on matters relating to the Program. [BOG 4.003(7)(d)]*

Pursuant to the Compliance & Ethics charter, senior compliance officers in "high-risk" compliance units within USF are either accountable or direct reports to the CCO. The terms of accountable reporting are outlined in memoranda by the USF President. Senior compliance officers include the following individuals, listed by their reporting relationship to the CCO:

### *Accountable Reports*

- Senior Director, Research Integrity & Compliance
- Assistant Vice President, Compliance Programs, Human Resources
- Chief Information Security Officer
- ~~• Director, Environmental Health and Safety~~

- Other compliance officers as designated by the USF President

#### *Direct Reports*

- Athletics Compliance Officer
- Director, Environmental Health & Safety
- Foreign Influence Compliance Officer
- Healthcare Compliance Officer
- Privacy and Healthcare Civil Rights Compliance Officer
- ~~Equality Opportunity and Americans with Disabilities Act (EO-ADA) Compliance Officer~~
- Title IX and Violence Against Women Act (Title IX-VAWA) Compliance Officer

Senior compliance officers assist the CCO in maintaining an effective and broad-based program designed to prevent, monitor, and detect areas of non-compliance and, when necessary to fully meet compliance requirements, recommend corrective actions. The CCO may also include compliance officers from other risk areas in senior compliance officer deliberations to assist the Compliance & Ethics program in its efforts.

## **Element 2: Establish Standards of Conduct, Policies, & Procedures**

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The **establish standards** element of an effective compliance and ethics program refers to maintaining and publishing policies, procedures, and a code of conduct that addresses the risks of doing business and the expectations for the conduct of the workforce. [*Compliance Makes A Difference*, SCCE, 2014]. Under the FSG and BOG regulation, this element is expressed as follows:

*The organization shall establish standards and procedures to prevent and detect criminal conduct. [FSG Element 1]*

*The Program shall be...reasonably designed to optimize its effectiveness in preventing or detecting noncompliance, unethical behavior, and criminal conduct, as appropriate to the institution's mission, size, activities, and unique risk profile. [BOG 4.003(2)(a)]*

USF establishes, maintains, and publishes policies which address the risks of doing business. USF policies and regulations are published in a searchable, online database maintained by Office of the General Counsel. Procedures for core business processes are available via the Online Business Processes Library, available to USF faculty, staff, administration, and temporary employees ("USF employees") through the *myUSF* portal.

The foundational standard of conduct for USF employees is the FCOE, Florida Statute, Section 112.313 ~~of the Florida statutes~~. Under the FCOE, USF employees are prohibited or restricted

from engaging in certain activities that create, or have the potential to create, a conflict of interest or conflict of commitment between their personal interests and the public responsibilities of our university. All USF employees are public employees of the State of Florida and, therefore, are subject to the provisions of the FCOE. Guidance for USF employees regarding compliance with the FCOE and related standards of conduct are provided in USF Policy 0-027, including their. ~~This policy also proscribes employees'~~ disclosure and acknowledgment requirements concerning matters covered under the FCOE.

These ~~established~~ standards of conduct ensure the efficiency and effectiveness of our operations while addressing the intrinsic risks of doing business; and set expectations for USF employee conduct.

### **Element 3: Create a Fair and Ethical Culture**

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The **create a fair and ethical culture** element of an effective compliance and ethics program involves establishing incentives tied to performance for the workforce, including leadership, to help create a tone where “doing the right thing” is evaluated and rewarded. Under the FSG and BOG regulation, this element is expressed as follows:

*The organization's compliance and ethics program shall be promoted and enforced consistently throughout the organization through (A) appropriate incentives to perform in accordance with the compliance and ethics program; and (B) appropriate disciplinary measures for engaging in criminal conduct and for failing to take reasonable steps to prevent or detect criminal conduct.*

*[FSG Element 6]*

*The Chief Compliance Officer shall...promote and enforce the Program, in consultation with the president and board of trustees, consistently through appropriate incentives and disciplinary measures to encourage a culture of compliance and ethics. Failures in compliance or ethics shall be addressed through appropriate measures, including education or disciplinary action.*

*[BOG 4.003 (7)(g)9]*

Institutions must ensure that their workforce adhere to the institution's policies and procedures with respect to internal controls and compliance, including adherence to high ethical standards. As a starting point, our institutions' compliance and internal controls infrastructure must be strong enough to underpin these incentives. Compliance “happens” when employees *understand* their obligations, are *able* to meet their obligations, and are *willing* to comply. Incentives impact risk. Institutions can better incentivize employee compliance via their risk and compliance controls in several ways:

- Be clear about expectations.
- Reward managers who achieve compliance.
- Reward managers who cultivate a culture of compliance.

- Make strong compliance an advertised goal.

All USF and related-entity employees are responsible for detecting and reporting known or suspected waste, fraud, or financial mismanagement. This responsibility also extends to business entities conducting business with USF. Our institution strives to identify and promptly investigate any possibility of wasteful, fraudulent, or related dishonest activities against USF or its students and employees; and to take appropriate disciplinary or legal action. Anyone found to have engaged in wasteful or fraudulent conduct, including financial mismanagement, are subject to disciplinary action up to and including dismissal or expulsion and civil or criminal prosecution under USF Regulation USF5.001. USF employees who deliberately, willfully, and knowingly make false accusations are subject to disciplinary action up to and including dismissal.

## **Element 4: Open Lines of Communication**

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The **open lines of communication** element of an effective compliance and ethics program refers to establishing an anonymous or confidential reporting line/hotline for misconduct and surveying the workforce for feedback. Under the FSG and BOG regulation, this element is expressed as follows:

*The organization shall take reasonable steps to have and publicize a system, which may include mechanisms that allow for anonymity or confidentiality, whereby the organization's employees and agents may report or seek guidance regarding potential or actual criminal conduct without fear of retaliation. [FSG Element 5C]*

*The Program shall require the university, in a manner which promotes visibility, to publicize a mechanism for individuals to report potential or actual misconduct and violations of university policy, regulations, or law, and to ensure that no individual faces retaliation for reporting a potential or actual violation when such report is made in good faith. If the chief compliance officer determines the reporting process is being abused by an individual, he or she may recommend actions to prevent such abuse. [BOG 4.003(7)(e)]*

USF Regulation USF5.001 assigns responsibility to all levels of USF management, their employees, and related-entity employees to prevent, detect, and report waste, fraud, financial mismanagement, or other violations of USF policy or regulation. These responsibilities are assigned as described below:

**USF management** must be familiar with the types of improprieties that may occur in their areas of responsibility and must be alert for any indication of wasteful, fraudulent, or dishonest acts. "Risk ownership" for such activities resides with each USF vice president or chancellor; therefore, each is responsible for ensuring a system of internal controls is established and maintained which provides reasonable assurance that improprieties are prevented within their respective area. USF management is also required to establish and follow internal controls necessary for their operations.

**USF and related-entity employees** are required to immediately report suspected wasteful, fraudulent, or dishonest acts which are suspected, observed, or made known to them. USF and related-entity employees must either anonymously report the acts in EthicsPoint, our anonymous reporting hotline, or to their supervisor. When there is a known or suspected conflict of interest with the entity to whom the regulation directs the employee to report, then the regulation provides alternative individuals or units to whom the employee must report.

EthicsPoint—a third party hosted hotline—enables USF employees to safely, securely, and anonymously report activities which may involve misconduct, fraud, abuse, and other violations of USF policies. EthicsPoint may be accessed online or by contacting the hotline by telephone. The CCO is responsible for the management of EthicsPoint. In addition to anonymous reporting in EthicsPoint, USF provides its employees with a confidential resource via ombuds with whom they can discuss concerns regarding their experience at our institution and explore alternatives for how to best address those concerns. Our ombuds provide independent, impartial, informal, and confidential professional resources to our employees.

The USF Ombuds Office provides ombuds services to all USF employees. The Ombuds Office at USF St. Petersburg (USFSP) provides ombuds services to faculty, staff, administration, and temporary employees at USFSP.

USF publicizes EthicsPoint and employee ombuds services via the following mechanisms:

- Including EthicsPoint, Ombuds Office, Regulation USF5.001, and USF Policy 0-027 education and training in the Compliance & Ethics portion of New Employee Orientation,
- Displaying EthicsPoint posters prominently throughout our campuses, and
- Including EthicsPoint information as part of the training component of the FCOE disclosure form, completed annually by the following USF employee position types: all faculty; all administration employees; and any staff or temporary employees issued a procurement card or role in FAST, our financial system.

## **Element 5: Education and Training**

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The **education and training** element of an effective compliance and ethics program refers to conducting training programs that cover regulatory requirements, the roles of the workforce, and areas of risk. Under the FSG and BOG regulation, this element is expressed as follows:

*The organization shall take reasonable steps to communicate periodically and in a practical manner its standards and procedures, and other aspects of the compliance and ethics program, to members of the governing authority, high-level personnel,*

*substantial authority personnel, the organization's employees, and, as appropriate, the organization's agents by conducting effective training programs and otherwise disseminating information appropriate to such individuals' respective roles and responsibilities. [FSG Element 4]*

*University employees and board of trustees' members shall receive training regarding their responsibility and accountability for ethical conduct and compliance with applicable laws, regulations, rules, policies, and procedures. The Program plan shall specify when and how often this training shall occur. [BOG 4.003(7)(b)]*

USF employees receive training regarding their responsibility and accountability for ethical conduct and compliance with applicable laws, regulations, rules, policies, and procedures. This training occurs as described below.

#### A. Compliance and Ethics Training for New Employees

Compliance & Ethics delivers compliance and ethics training to new USF employees as part of employee onboarding programs administered by the Division of Human Resources. All new administration and staff employees are encouraged to attend orientation, called "Welcome to USF". At USF Tampa, these sessions are held every two weeks and coincide with USF Tampa's new administration and staff employee hiring cycles. At USF St. Petersburg, these trainings are held periodically throughout the year, the frequency of which is based on the volume of new hires. At USF Sarasota-Manatee, this information is provided as part of new employees' one-on-one orientation with their HR department, due to the low volume of new hires relative to the Tampa and St. Petersburg campuses.

#### B. Compliance and Ethics Training for Current Employees

Certain USF employees are required to complete an annual FCOE disclosure in eDisclose, our online disclosure and review system. This annual disclosure includes FCOE, nepotism, and outside activity training as well as a mechanism for the disclosure, review, and, when warranted, implementation of mitigation strategies for potential and actual conflicts of interest under the FCOE or USF Policy 0-027. An annual FCOE disclosure is required of the following employee position types, which equates to approximately 6,700 employees each year:

- All current Faculty
- All current Administration employees
- All current Staff employees issued a procurement card (PCard) or FAST role.
- All current temporary employees issued a PCard or FAST role.



Compliance & Ethics does not provide compliance and ethics training to new staff or temporary employees who do not have a financial role for USF; that is, they have not been issued a PCard or FAST role.

### C. Compliance and Ethics Training for Board of Trustees

Members of the Board of Trustees receive compliance training regarding their responsibility and accountability for ethical conduct and compliance on an annual basis or at the request of the Chair.

## **Element 6: Detection, Remediation, and Enforcement**

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The **detection, remediation, and enforcement** element of an effective compliance and ethics program refers to screening employees to ensure they have not been involved in criminal activity, establishing sanctions for non-compliance with organizational standards and the law, taking immediate action to address misconduct, and making corrective actions to prevent recurrence. Under the FSG and BOG regulation, this element is expressed as follows:

*The organization shall use reasonable efforts not to include within the substantial authority personnel of the organization any individual whom the organization knew or should have known through the exercise of due diligence, has engaged in illegal activities or other conduct inconsistent with an effective compliance and ethics program. [FSG Element 3]*

*After criminal conduct has been detected, the organization shall take reasonable steps to respond appropriately to the criminal conduct and to prevent further similar criminal conduct, including making any necessary modifications to the organization's compliance and ethics program. [FSG Element 7]*

*The university shall use reasonable efforts not to include within the university and its affiliated organizations individuals whom it knew or should have known (through the exercise of due diligence), to have engaged in conduct not consistent with an effective Program. [BOG 4.003(8)]*

As part of its efforts to create a safe work and study environment, USF requires a criminal history background check be conducted on prospective employees as a condition of employment under USF Policy 0-615 as follows:

**Level 1 background checks** are performed on all prospective employees as a condition of employment. A "Level 1 background check" is a background check that includes an employment history check, a nationwide criminal history background check through validated national database sources, and a check of the National Sex Offenders Public



Website. It may also include a local criminal record check through local law enforcement agencies.

**Level 2 background checks** are performed on prospective employees where required by law or internal procedure. A “Level 2 background check” is a background check that includes a state or national fingerprint-based check in addition to the requirements of a Level 1 background check.

Current employees must report any conviction which occurs during their employment with USF to Human Resources. Human Resources may authorize a criminal history background check on current employees if required by law or if there is a reasonable belief that the employee has been convicted of a crime without reporting it to Human Resources. Where required by law, administrative rule, internal procedure, or administrative requirement or mandate, periodic Level 2 background check rescreens may be performed. If a criminal history background check on a current employee reveals any conviction of a felony or first-degree misdemeanor, the individual will be separated from employment, unless the individual shows that the report is in error.

## **Element 7: Risk Assessment, Audit, & Monitoring**

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The **risk assessment, audit, and monitoring** element of an effective compliance and ethics program refers to finding and evaluating operational and organizational risks and taking steps to minimize those risk areas. This element includes ongoing testing of controls established to minimize risks and ensure controls are working. Under the FSG, this element is expressed as follows:

*The organization shall take reasonable steps—to ensure that the organization’s compliance and ethics program is followed, including monitoring and auditing to detect criminal conduct. [FSG Element 5(A)]*

### **A. Enterprise-Wide Risk Assessments**

~~Every three years since 2011~~, Compliance & Ethics has coordinated and facilitated an enterprise-wide risk assessment for ~~USF the university~~ as part of the ~~USF~~ Enterprise Risk Management (ERM) program ~~since 2011~~. ~~The ERM program, supported by our Board of Trustees and administered by the Office of Compliance & Ethics, enhances the University’s efforts to carry out institutional goals, increase transparency, and facilitate risk-based resource allocation. This enables USF to implement a focused, systematic approach to addressing risk and identifying opportunities involving our strategic plan, performance-based funding metrics, preeminence metrics, and U.S. News and World Report rankings. The ERM process is an annual, cyclical, process comprised of three steps: identification and assessment; reporting; and mitigation and treatment.~~

~~Identify and Assess Risk~~

The Risk Committee is responsible for identifying risks for their area. Risk Committee members and their designees use a risk identification and assessment tool. This tool leverages a standardized risk dictionary and scoring scales to assess the impact and probability of risks on their area's ability to meet its goals and objectives. Compliance & Ethics coordinates the risk assessment, compiles the resultant risk data, and provides each Risk Committee member with a risk footprint for their area. The top three risks from Risk Committee members' areas are combined into a master list of top risks. Compliance & Ethics then facilitates a Risk Summit, where Risk Committee members consider and score the top three risks from each area in the context of the university's strategic goals and objectives.

#### Report Risk

Compliance & Ethics compiles the data from the Risk Summit and prepares an institution-wide risk footprint and supporting material. This information is leveraged by the President to set the risks of strategic priority for the university. Compliance & Ethics coordinates a Risk Workshop, where the ERM process, resultant institution-wide risk footprint, and risks of strategic priority are communicated by the President to the Board of Trustees' Audit & Compliance Committee.

#### Mitigate and Treat Risks

Risk Committee members are responsible for developing and implementing appropriate mitigation strategies to mitigate and treat risks within their area as well as risks of strategic priority for the university. Mitigation strategies fall into one of four categories: acceptance, avoidance, reduction, and transference. Compliance & Ethics provides guidance and support to the Risk Committee with respect to the development of their mitigation strategies; monitors timely mitigation strategy implementation; and reports progress to the President.

## B. Auditing and Monitoring Risks

The Office of Internal Audit (Internal Audit) is available to consult with USF management to assist in establishing effective internal controls and recognizing improper conduct. As part of their annual work plan, Internal Audit performs audits which test internal controls established by USF management. When deficiencies through such testing are found, Internal Audit collaborates with USF management in developing actionable steps to implement effective internal controls which are consistent with applicable federal or state law, USF policies and procedures, and industry best practices. Internal Audit then follows up with management to verify the corrective and preventative measures are implemented in a timely fashion.

Compliance & Ethics is available to perform compliance reviews, risk assessments, and other consulting projects when compliance gaps are known or suspected. Compliance gaps can arise when USF has no known internal controls, or the existing controls are not

consistent with the law or industry best practices. Such reviews, assessments, and projects performed by Compliance & Ethics aim to bring the process or unit into compliance and, thereby, mitigate risk to the institution.

All USF employees with compliance responsibilities, particularly those in high-risk areas, are responsible for monitoring their unit's internal controls. Monitoring involves pointing out errors, omissions, exceptions, and inconsistencies in procedures, and working with their team members to implement corrective and preventative measures. In this way, unit compliance officers assist the CCO in maintaining an effective and broad-based program designed to prevent, monitor, and detect areas of non-compliance and, when necessary to fully meet compliance requirements, implement corrective action.

## **Element 8: Assessment of Effectiveness**

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The **assessment of effectiveness** element of an effective compliance and ethics program refers to evaluating the compliance program elements and how well they are being met. Under the FSG and BOG regulation, this element is expressed as follows:

*The organization shall take reasonable steps—to evaluate periodically the effectiveness of the organization's compliance and ethics program. [FSG Element 5B]*

*The Program shall address the following components... The president and board of trustees shall be knowledgeable about the Program and shall exercise oversight with respect to its implementation and effectiveness. The board of trustees shall approve a Program plan and any subsequent changes. A copy of the approved plan shall be provided to the Board of Governors. [BOG 4.003 (7)(a)]*

*The Chief Compliance Officer shall... report at least annually on the effectiveness of the Program. Any Program plan revisions, based on the chief compliance officer's report shall be approved by the board of trustees. A copy of the report and revised plan shall be provided to the Board of Governors. [BOG 4.003 (7)(g)8.]*

Under BOG Regulation 4.003, the CCO is required to provide an annual USF Compliance & Ethics program report (Annual Report) on the effectiveness of the program to the Board of Trustees. Any program plan revisions, based on the CCO's Annual Report, must be approved by the Board of Trustees. Copies of the Annual Report and revised program plan are provided to the Board of Governors.

## **Program Plan: Preparation, Review, & Approval**

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*The Board of Trustees shall approve a program plan and any subsequent changes. A copy of the approved plan shall be provided to the Board of Governors. [BOG 4.003(7)(a)]*

The CCO and Compliance & Ethics staff are responsible for developing and implementing the Compliance & Ethics program plan. The CCO is responsible for routinely communicating to the Board of Trustees and USF President regarding program activities and providing an annual report on the effectiveness of the program. Any program plan revisions, based on the CCO's routine or annual reporting, shall be reviewed and approved by the Board of Trustees. A copy of the approved program plan and any subsequent changes shall be provided to the Florida Board of Governors.

\_\_\_\_\_  
William Weatherford, Chair, USF Board of Trustees

Approved on: November 15, 2022

\_\_\_\_\_  
Rhea Law, USF President

Approved on: November 15, 2022

\_\_\_\_\_  
Caroline B. Fultz-Carver, Chief Compliance Officer

Approved on: November 15, 2022

## Agenda Item: FL 111

### USF Board of Trustees

June 3, 2025

**Issue:** Approval of USF's FY 2025-26 Continuation and Operating Budgets

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**Proposed action:**

1. Approve the University of South Florida FY 2025-26 Continuation and Operating Budgets and;
2. Authorize the President (or Designee) to implement budget allocations and amendments issued by the state for the fiscal year 2025-26 or other immaterial changes.

**Executive Summary:**

The USF Board of Trustees (BOT) is required to adopt and approve an annual operating budget for the University. In accordance with guidelines set forth by the Florida Board of Governors (BOG), there are two distinct submission deadlines:

1. A preliminary operating budget must be approved by the BOT and submitted to the BOG by June 25, 2025.
2. The FY2025–2026 Operating Budget must be approved by the BOT and submitted to the BOG by mid-August 2025 (the exact submission date is pending confirmation).

At today's meeting, we are presenting both the preliminary and operating budgets (pending final legislative appropriations) in summary form, categorized by revenue sources and expenditure uses. Key differences between the Continuation Budget and the Operating Budget reflect known adjustments to funding sources and spending allocations.

State appropriations are currently reflected at the FY2025 recurring level, with the removal of known non-recurring appropriations. Once the State Legislature finalizes and enacts the appropriations bill, any new or revised allocations will be brought forward to the BOT at a subsequent meeting with allocation process information.

**Financial Impact:** See attached.

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**BOT Committee Review Date:** n/a

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

Yes

No

**Prepared by:** Business & Finance - Budget & Financial Analysis

# Fiscal Year 2025-2026

## *Operating Budget*

USF Board of Trustees  
June 3, 2025



## Proposed Actions

1. Approve the University of South Florida fiscal year 2025-26 Continuation and Operating Budgets and;
2. Authorize the President (or Designee) to implement budget allocations and amendments issued by the state for the fiscal year 2025-26 or other immaterial changes.

## Budget Planning Considerations

### 1. Legislative Session

- Final state budget pending
- Delayed until late June

### 2. Guidance from Board Of Governors

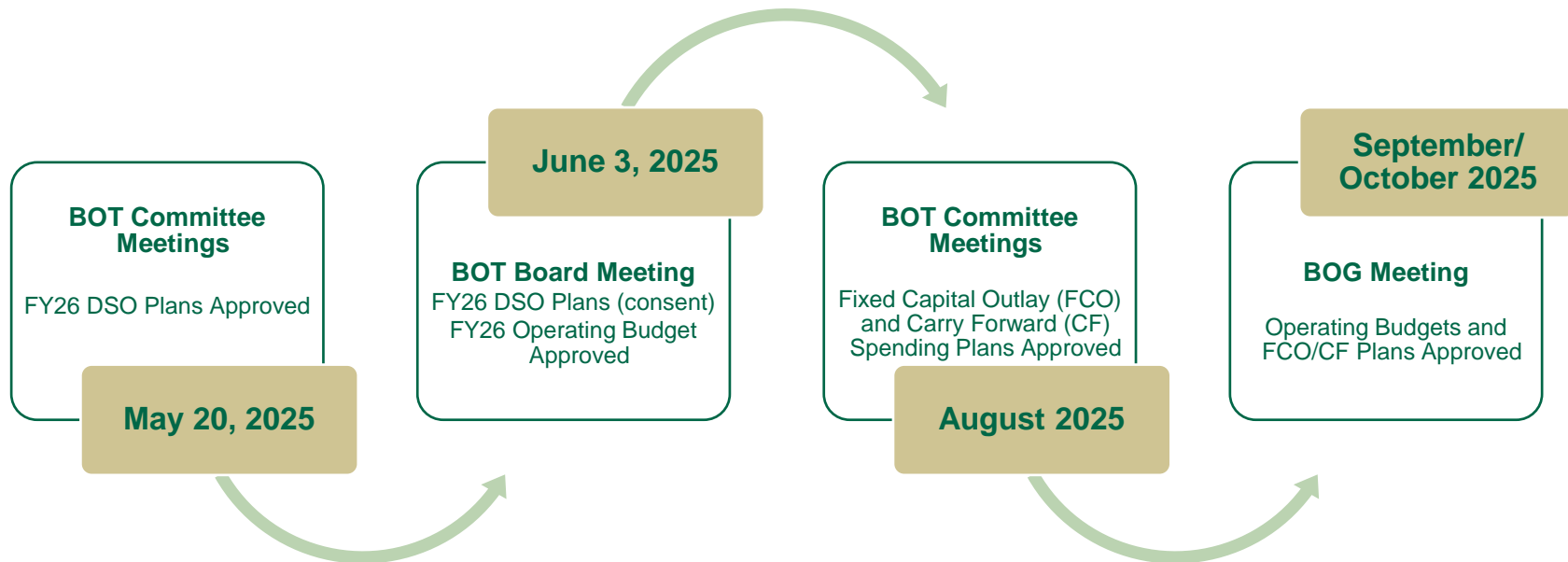
- Roll back non-recurring appropriations
- Maintain level operating budgets

### 3. Contingency Plan

- Use days cash on hand if needed
- Consider converting bond funds to operating cash
- Prioritize essential spending until appropriations are released



## Board Approval Timeline



# 2025-2026 Operating Budget



## FY 2025-26 Operating Budget

(in thousands)	BUDGET				FY26 Operating
	FY25 Operating/ FY26 Continuation	Adjustments	%		
Budgeted Sources					
Student Tuition	\$ 282,508	-	0.0%	\$ 282,508	
State Appropriations	690,054	(48,442)	-7.0%	641,612	
Contracts and Grants	512,071	-	0.0%	512,071	
Auxiliaries	301,492	1,090	0.4%	302,582	
Local Funds	446,107	1,075	0.2%	447,182	
Faculty Practice Plan - DSO	472,479	7,686	1.6%	480,165	
TOTAL Operating Sources	2,704,711	(38,591)	-1.4%	2,666,120	
Transfers In	392,510	3,986	1.0%	396,496	
Budgeted Uses					
Salaries and Benefits	\$ 1,315,147	(17,357)	-1.3%	\$ 1,297,790	
Other Personal Services	152,420	(4)	0.0%	152,416	
Expenses	1,266,516	(28,077)	-2.2%	1,238,439	
Operating Capital Outlay	15,864	(438)	-2.8%	15,426	
Risk Management	7,107	(136)	-1.9%	6,970	
Financial Aid	16,187	(32)	-0.2%	16,155	
Debt Service	16,045	598	3.7%	16,644	
Library Resources	9,710	(0)	0.0%	9,710	
TOTAL Operating Uses	2,798,996	(45,446)	-1.6%	2,753,549	
Transfers Out	331,338	7,157	2.2%	338,495	

NOTE: Transfers In exceed Transfers Out because of support from DSOs

## Funding Sources

Budgeted Sources (in thousands)	FY25 Operating/ FY26 Continuation	Adjustments	%	FY26 Operating
Student Tuition	\$ 282,508	-	0.0%	\$ 282,508
State Appropriations	690,054	(48,442)	-7.0%	641,612
Contracts and Grants	512,071	-	0.0%	512,071
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<b>TOTAL Operating Sources</b>	<b>2,704,711</b>	<b>(38,591)</b>	<b>-1.4%</b>	<b>2,666,120</b>
Transfers In	392,510	3,986	1.0%	396,496

### ❑ State Appropriations – Non-Recurring Allocations

- (\$35M) – Operational Support (includes \$14M for HBOT)
- (\$12.6M) – Faculty recruitment & retainment
- (\$750K) – TIP - Risk to Resilience Lab

## Funding Uses

Budgeted Uses (in thousands)	FY25 Operating/ FY26 Continuation	Adjustments	%	FY26 Operating
Salaries and Benefits	\$ 1,315,147	(17,357)	-1.3%	\$ 1,297,790
Other Personal Services	152,420	(4)	0.0%	152,416
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<b>TOTAL Operating Uses</b>	<b>2,798,996</b>	<b>(45,446)</b>	<b>-1.6%</b>	<b>2,753,549</b>
Transfers Out	331,338	7,157	2.2%	338,495

	Salaries/Benefits	Expenses
<b>Outsourcing</b>	(17.4M)	17.4M
<b>Reduction of non-recurring State Appropriated resources</b>		(48.4M)
<b>Increases in expenses in non-E&amp;G sources</b>		2.9M

## Proposed Actions

1. Approve the University of South Florida fiscal year 2025-26 Continuation and Operating Budgets and;
2. Authorize the President (or Designee) to implement budget allocations and amendments issued by the state for the fiscal year 2025-26 or other immaterial changes.

# Questions

# Appendix

## Funding Source Definitions





# Education & General

## **Definition:**

The Education and General (E&G) budget consists of State appropriated General Revenue, Educational Enhancement (Lottery) funding, and Student Tuition authority.

## **Restrictions:**

E&G funds are available for use across all of the costs associated with general instruction, research, public service, plant operations and maintenance, student services, libraries, administrative support, and other enrollment-related and stand-alone operations of the university.

Specific components of Tuition Differential have to be spent on Need-Based Financial Aid.

\*Additionally, USF provides Education and General Funds toward Financial Aid

# Contracts & Grants

## **Definition:**

Contracts and Grants (C&G) encompasses funding from federal and state agencies, foundations, and private sources that enables the university to conduct sponsored projects or specific non-research services.

- Contracts & Grants funds include USF sponsored projects
- Other research funds include RIA, F&A, Endowed Chair, and Convenience funds

## **Restrictions:**

Expenditures to support sponsored awards include:

- a) direct costs that are directly attributed to the project (ie. salaries, wages, and benefits of personnel, materials, supplies, travel, equipment, and rental of space)
- b) indirect support costs (ie. building and equipment use and depreciation, physical plant operations and maintenance, libraries, and other general administrative costs)

# Auxiliary Enterprises

## **Definition:**

The Auxiliary Enterprises consist of university business operations that are self-supporting through user fees, payments and charges.

## **Types of Auxiliaries:**

- Auxiliaries with Bond Financed Facilities
- Other Auxiliaries

## **Restrictions:**

Auxiliaries are required by Board Regulation to be self-supporting and are reviewed by external entities on a periodic basis to ensure compliance

# Local Funds

## **Definition:**

Funding sources for university operating units that include Student Activities, Financial Aid, Concessions, Intercollegiate Athletics, Technology Fee, Board-Approved Fees, and university Self-Insurance Plans

## **Restrictions:**

Each of the above categories has their own restrictions

# Local Funds

## **Financial Aid:**

The Student Financial Aid budget consists of funding from student financial aid fees, support from federal and state financial aid awards, institutional programs, and private scholarships.

- Funding is provided for a specific purpose and/or a specific student/program
- Funds provided for financial aid that are not for specific student/program are managed by Financial Aid Policy Advisory Committee (FAPAC)

## **Athletics:**

The Athletics Operating budget supports the university's student athletics program. Funding is generated from student athletics fees as well as ticket sales to athletics events, game guarantees, NCAA distributions, sponsorships and private support. Intercollegiate Athletics is also supported by Title IX funding, waivers and scholarships, and a statutory tax on ticket sales to support women's sports.

# Local Funds

## **Student Activities (aka Activity & Service) Fee:**

The Activity and Service budget consists of funds from the student Activity and Service (A&S) fee to support Student Affairs operations, student government operations, student activities such as clubs and organizations, student centers, and recreational sports for all campuses.

## **Technology Fee:**

The fee revenues are used to enhance instructional technology resources for students and faculty.

## **Board Approved Fees:**

Board Approved Fees are fees specific to the university and have been approved by the Board of Governors (Regulation 7.003(23)). The only such fee for USF is the Green Fee that funds sustainability projects on campus and is managed by a group of students and faculty.

# Local Funds

## **Self-Insurance:**

Revenue received by the university to fund a self-insurance program for medical schools, including the Faculty Practice Plan. There shall be no state funds appropriated to a self-insurance program (Chapter 1004.24(3) Florida Statutes).

## **Concessions:**

All the commission-based revenues from beverage and pouring, snack vending, as well as student housing laundry machines. The commission revenues are used to support the purchase of food and refreshment items at university-wide events, faculty and staff recruitment, commencements, training, lecture series, board of trustees, student housing socials and convocation events. Funds shall not be expended for the construction or reconstruction of buildings except as provided under s. 1013.74 F.S.

# Direct Support Organization (DSO) Funds

## **Definition:**

Per Florida Statute 1004.28 (1)(a), “University direct-support organization” means an organization which is:

- A Florida corporation not for profit incorporated under the provisions of chapter 617 and approved by the Department of State.
- Organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of a state university in Florida or for the benefit of a research and development park or research and development authority affiliated with a state university and organized under part V of chapter 159.”

## **Restrictions:**

Like Auxiliary Enterprises, DSO’s must be self-supporting; the key distinction is that DSO’s are formally incorporated.



## DSO's include:

- University Medical Services Association (UMSA)
- USF Health Professions Conferencing
- USF Health Services Support Organization
- USF Medical Services Support Corp
- USF Health Sciences Center insurance Co
- USF Health Sciences Self-Insurance Program
- USF Alumni Association
- USF Foundation
- USF Institute of Applied Engineering
- USF Research Foundation
- USF Management Corporation
- Intercollegiate Athletics Association
- USF Financing Corp
- USF Property Corp

**Agenda Item: FL 112**

**USF Board of Trustees**  
June 3, 2025

**Issue:** Board of Trustees Officer Elections

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**Proposed action:** Election of Officer(s) for July 1, 2025 – June 30, 2027 Term

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**Executive Summary:**

Pursuant to Article I, section C of the USF Board of Trustees Operating Procedures, the officers of the Board of Trustees are the Chair and Vice-Chair. The Chair and Vice-Chair shall each serve two-year terms to begin on July 1 following the election and concluding two years later on June 30. The Chair and Vice-Chair shall be elected by majority vote by the Board of Trustees within 30 days of the expiration of the Term.

Elected officers may serve for one additional consecutive 2-year term or until a successor is elected by majority vote, and for each additional consecutive term beyond two terms officers may be reelected by a two-thirds vote.

In the event of a vacancy in the Chair and/or Vice Chair positions, an election will be held as soon as practical after the vacancy occurs to select a member of the Board, by a majority vote, to the applicable vacant position (s). A vacancy occurs upon the death, incapacity, resignation, or removal of an Officer. The newly selected officer(s) will serve the remainder(s) of the Term of the vacating officer(s). The completion of a vacating officer's Term shall not limit a Trustee's eligibility to serve two consecutive 2-year terms by majority vote, and to serve each additional consecutive term beyond two terms by a two-thirds vote.

The Officers shall have the following responsibilities:

**Chair**

- a. The Chair of the Board may serve as Chair of the Finance Committee serves as an ex officio voting member of all Committees of University Strategic Priorities and all Standing Committees of the Board and appoints members thereof.
- b. The Chair of the Board presides at all meetings of the Board

of Trustees, calls special meetings of the Board when necessary, serves as spokesperson for the Board, attest to actions of the Board and notify the Governor or Board of Governors in writing whenever a Board member fails to attend three consecutive regular meetings in any fiscal year, which may be grounds for removal.

c. The Chair of the Board shall appoint at least one representative to the board of directors and the executive committee of any direct-support organization certified by the Board.

### **Vice-Chair**

The Vice-Chair acts as Chair during the absence or disability of the Chair of the Board and during any temporary period of vacancy before election of a new Chair of the Board pursuant to Section C, 1 above and, in that event, shall perform those duties of the Chair described in these Operating Procedures.

**Financial Impact:** None.

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**BOT Committee Review Date:** n/a  
**Supporting Documentation Online (*please circle*):** No  
**Prepared by:** Kiara Gayle, Director Board Operations