



The meeting of the Finance Committee was called to order by Chair Michael Griffin at 1:00 pm. Chair _____, Jordan Zimmerman and Chip Newton. A quorum was established.

No requests for public comments were received.

Upon request and receiving no changes to the draft meeting notes, Chair Griffin requested a motion for approval, it was seconded and the November 10th meeting notes were unanimously approved as submitted by all committee members present

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

- Lee Roy Selmon Athletics Center Enhancements

This project was presented in detail as part of the Facilities Update in the BOT Academic and Campus Environment (ACE) Committee meeting this morning. The scope of work includes the football operations entry area on the second floor, team meeting room, and a total renovation of locker room with a new nutrition area for athletes. The cost is \$3M and the funding source is philanthropy and the funds are available.

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

- Innovative Education Renovation at TVB Building

This project was also presented in detail as part of the Facilities Update in the ACE Committee meeting earlier today. This project will renovate the 1st Floor of TVB Building and Studios to support academic programs including: Innovative Education,

Digital Learning; College of Arts & Sciences Zimmerman School of Mass
Communications; and MUMA College of Business Zimmerman Advertising

Chair Griffin explained that he and Chair Zimmerman wanted this IT presentation so that

Chair Griffin stated that he is working closely with Mr. Trivunovich and Mr. Lechner on the renovation of existing spaces, to be sure we are getting the best deal possible on these projects.

Chair Zimmerman asked the return on investment on these projects. Provost Wilcox responded that Medical Engineering is a new joint department. It is a collaboration with Medicine and Engineering, established about 4 years ago when USF was emerging preminent. This was a strategic direction. This is not only one of the youngest, but also one of the highest performing academic departments, in terms of publications, research, patents etc. Dean Robert Bishop reported that the department has submitted over \$55M in grant proposals. The Hellpropo92 Tw -3333.421 0 Td(002 Tw [-0.003 Tw(m Tc -0.002 Tw (D)3.7 (e)4.4 (a)4.3 d.7

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preserve cash to provide financial stability. Have been able to avoid furloughs/lay offs.
Did receive financial support during this time. The University provided a \$30M loan.
The loan was paid back September 30. Received \$8M in federal grants (do not need to pay back). Also took a \$6.4M loan from Medicare which will be paid back by April 1.
The Practice Plan helps to support the academic mission (about \$8M of costs). Because of the way the Practice Plan has performed over the first six months, we will not need additional support to do this. Will hit the \$17M net operating profit target without this additional support.

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Sun Dome. To mitigate losses, have taken steps to reduce operating costs - reduced management fee with Vinik Sports Group (VSG), our arena management partner; focused efforts on ongoing expense management and made cu

Society, Healthcare; but it is starting to come back. Projecting a \$1.7M loss, but this could improve by year end. Forecasting 30 days cash on hand – this could increase to 40 or 50 days by year end. Anticipating a stronger year end than forecasted due to rollout of vaccine and increase in travel. HPCC did not qualify for any grant assistance during the pandemic, have had to maintain on our own. Other medical schools continue to defer their in-person simulation training. USF had its students back in June or July and have had no outbreaks since CAMLS opened in June 2020 (due to strong assurance program).

Chair Zimmerman asked about the steps that are being taken to adopt audit protocols, where the DSOs will consolidate under the University Audit Executive and the Internal Audit Office. Mr. Lechner responded that we are moving forward with this charge. We will adopt a common approach, take advantage of strengths in O (h)-3.7otassureudi002 T1.7 (laA.4 (.) w)3.7 (r)-1.4 (. w)

recurring sources over and above the cuts. Leadership must continue to be open and transparent. Chair Zimmerman asked Trustee Weatherford's thoughts on this. Trustee Weatherford stated that as uncertainty looms large, we have to be prepared. Prudence is a good strategy. These are challenging times. Things will change in the next 40-60 days.

Mr. Trivunovich gave an update on the budget realignment process. M