

Budget Workshop
Tuesday June 4, 2024
Marshall Student Center
11:30–2:30

Board Chair Will Weatherford welcomed everyone to the Budget Workshop. He commented on the USF budget being a multibillion-dollar enterprise and on the importance of understanding the investment choices and the opportunities that we must make.

Chair Weatherford asked Finance Committee Chair Mike Griffin for comments.

Finance Committee Chair Mike Griffin

Finance Committee Chair Mike Griffin acknowledged when we had the concept of having a workshop with leaders from the campus boards it continued the evolution of One USF as well as the commitments we've made through consolidation to be collaborative, engaging and thoughtful. We have had transformative success in the last few legislative sessions thanks to President Law, Chair Weatherford and our Government Relations team. Part of this workshop is for educational purposes as well as to hear thoughts and concerns. One of the most important duties as a Trustee is awareness and commitment to fiscal responsibility.

Chair Weatherford commented that this workshop is meant to be conversational. He encouraged everyone to feel free to discuss and ask questions.

USF President Rhea Law

President Law commented that this important process is about alignment, understanding the budget and being predictable and transparent. This workshop is a recognition of the university's transformation as a result of USF joining AAU one year ago.

This is the beginning of a new era. We are in a position where we must make decisions strategically on everything we do. The budget is one of the biggest things as it reflects how we're going to make our investments to make this the best university it could be.

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Vice President and CFO Jennifer Condon

Vice President Condon encouraged the Board and Campus Board members to share thoughts or concerns regarding the presentation and provided an update on the USF budget process.

The PowerPoint highlighted the following:

- x Budgeting at USF
- x USF Budget Framework
- x Goals and Objectives

Review of FY24

- x Funding Distribution by Type and Campus

Chair Weatherford requested a briefing of the funding distribution by type and campus to view and compare the trends of changes which have occurred over time.

- x Filters for Decision Making
- x Use of New State Appropriations

Chair Weatherford's question concerned plans for new resources and prioritization of where the university allocates resources

Vice President Condon commented on previously asked questions: What would you do if there was a reduction in resources? What would you stop doing without impacting student success, research or some of our other critical missions?

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Vice President Condona acknowledged the involvement and input of the Faculty Senate. They were instrumental in providing different perspectives on the budget process,

USNWR 2024 Metric Weights
x Peer Assessment Score 10-Year Trend

Chair Weatherford asked for a realistic timeframe for USF to get to the level from a peer assessment score perspective. The Chair also had a question concerning the over/under metric.

The Provost commended that we target a four-year timeframe. This goal will be difficult but possible.

The over/under metric is the projection of where USF should be and where we actually are based on the profile and intake of students and what should be their outcome.

x 6-Year Graduation Rate 10-Year Trend

Chair Weatherford asked if this data used on the front end to project the type of student who is most likely to be retained after the first year.

The Provost commented that almost 50% of the time when a student chooses to change majors they don't graduate.

x Total Research Expenditure 10-Year Trend

The Chair's comments concerned getting the point out politely and respectfully that USF doesn't agree with the position that the NSF has taken with us as it relates to their unique approach to total research expenditures. This has a large impact on how our research expenditures are viewed yearly.

Trustee Horton questioned how research expenditures are measured.

They are measured in pure dollars.

- x Past Impacts on Student Success
- x What Have We Learned?

Provost Mohapatra proceeded with the next topic of his presentation.

Academic Priorities: Near and Long Term

A PowerPoint was presented which highlighted the following:

- x Our goals
- x GAP: Between Current State and Goal
- x Undergraduate Applications and GPA

Trustee Patel had comments on retention, graduation rates and better baseline students.

Trustee Callahan asked out of 90,000 applications sent in, how many students were admitted to USF?

41% of the students who applied to USF in 2024 were accepted.

USF Sarasota-Manatee Campus Board member Ernie Withers asked if USF gets credit if a student transfers from another university?

USF will get zero credit for student transfers.

Mr. Withers had questions concerning the landscape surrounding student athletes as it relates to the NIL, the number of transfer students that we lose and how does this affect our graduation rates.

Vice President for Student Success Cindy DeLuca explained that this is a very competitive process USF can be very selective. The numbers have risen because of a common application that has opened across the United States.

The landscape surrounding student athletes as it relates to the NIL w 0.642.2 (a) Tc -0.00 [nsur

Trustee Piccolo asked if there was a metric that gives the average tuition median for AAU universities?

USF may rank at one-third of the average for AAU universities as it relates to low tuition costs.

Trustee Horto's comments were personal examples of large investments.

Chair Weatherford commented on generating more revenue opportunities in athletics. He discussed the television revenue and the \$80 million deficit disparity between USF and Alabama annually for the next ten years.

Vice President for Athletics Michael Kelly commented on the growing revenue gap and athletic conferences.

Trustee Jasinski Schneider commented that we should think more broadly about resources and support programs not only for student athletes but for all students as well as focus on the future success of our faculty.

- x Faculty Excellence
- x Student Success

Provost Mohapatra ended his presentation.

Vice President Condon reported that Senior Vice President and Chief Human Resources and Administrative Officer Angie Sklenka is leading the university's transition of Human Resources to an embedded services model. The intent is to improve all perspectives, from the candidate interaction with leadership to the individual employee experience.

Vice President Condon provided a presentation Looking Forward: Capital and Related Priorities.

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- Longer Term Physical Capital Priorities
- x Overarching Digital Strategy- “Making It Easy”
- x Student, Employee and Faculty Digital Experience

Chair Weatherford commented on the importance of Digital Infrastructure Investments

- x Cybersecurity and Client Technologist Enablement
- x Wrap up and Next Steps
- x Fiscal Year 2025
- x Filters For Decision Making
- x Pending New State Appropriations
- x Internal Budget Timeline
- x Board(s) Budget Timeline
- x Long-term Financial Planning
- x Key Component Alignment= Institutional Success

Vice President Condon concluded her presentation and opened the floor for questions and comments

Trustee Horton complimented everyone on their informative presentations. He found the material to be comprehensive and easy to follow.

Trustee Carrer had a question concerning graduation rates

Chair Weatherford commented that we are not just chasing rankings we’re chasing a standard of excellence We want USF to become the best version of itself that it can be and continue to stay on the upward trajectory.

Trustee Jasinski Schneider acknowledged Provost Mohapatra’s experience with AAU Universities and the knowledge he brings to USF. Her comments also related to faculty success being instrumental in the achievement of moving USF forward.

Chair Weatherford thanked the Trustees and Campus Board members for their participation in the workshop

USFSP Campus Board member Debbie Sembler asked for an estimated time that USF St. Petersburg can expect to receive the budget for review and approval.

USF St. Petersburg Chancellor Christian Hardigree confirmed that the budget will be presented at the next USFSP Campus Board meeting on August 1st.

President Law thanked everyone for their participation. She commended the Leadership Team for the enormous amount of work they put in. The President commented on making strategic investments and importance of remaining disciplined and supporting our Board of Trustees.

Trustee Carrere thanked President Law for her outstanding leadership, and Vice Provost Theresa Chisolm and Prithish Mukherjee and the Strategic Planning Committee for the tremendous amount of work that they put in aligning with the USF Strategic Plan.

The Chair thanked everyone for their time and participation. Having no other business, Chair Weatherford ended the Budget Workshop.