

3-25-2021

Campus Advisory Board Budget Workshop : 2021 : 03 : 25 Agenda and Supplementary Materials

University of South Florida St. Petersburg

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Campus Advisory Board

Budget Workshop

March 25, 2021

10:00 am – 12:00pm

AGENDA

1. Chair's Welcome/Opening remarks
2. Operating Budget Calendar
3. Board of Governor's deliverables
4. Multi-Year summary trends
5. Considerations in planning for FY22
6. Preliminary Budget Walk Forward from FY21 to FY22
7. Preliminary Carry Forward Spending Plan – FY22
8. Preliminary Housing Auxiliary Budget FY22
9. Next Steps

Preliminary results for FY21 Preliminary Budget Scenarios for FY22

USF St. Petersburg campus Advisory Board FY22 Budget Workshop #1

March 25, 2021



UNIVERSITY of
SOUTH FLORIDA

Agenda

- **Chair's Remarks**
- **Operating Budget Calendar**
- **Board of Governor's deliverables (related to budgets):**
 - Operating Budget (OB)
 - Salary Category Detail (SCD)
 - Legislative Budget Request (LBR)
 - Fixed Capital Outlay (FCO)
 - Carry Forward Spending Plans (CF)
- **Multi-Year summary trends**
 - Enrollment, tuition and appropriations trends
 - USF St. Petersburg campus all-source budgets
- **Considerations in planning for FY22**
- **USF St. Petersburg - E&G Budget Components**
 - Preliminary Budget Walk Forward from FY21 to FY22
 - Preliminary Carry Forward Spending Plan – FY22
 - Preliminary Housing Budget FY22
- **Next Steps**

FY21-22 Operating Budget Calendar for USF

“Still many TBDs”

Date	Activity
Oct xx	E&G Carryforward Spending Plan, Fixed Capital Outlay Budget, and Related Certification due to Board of Governors
August 20	Operating Budget, SCD due to Board of Governors
July xx	Legislative Budget Request due to Board of Governors
TBD	BOT Meetings for Budget Approval
TBD	BOT Finance Committee budget workshop
TBD	St. Petersburg campus Advisory Board meeting
TBD	St. Petersburg Campus Advisory Board Budget Workshop #2
June xx	USF Continuation Budget to BOG
March 25	St. Petersburg Campus Advisory Board Budget Workshop #1
March - May	In-year forecast FY21, Preliminary Outlook for FY22

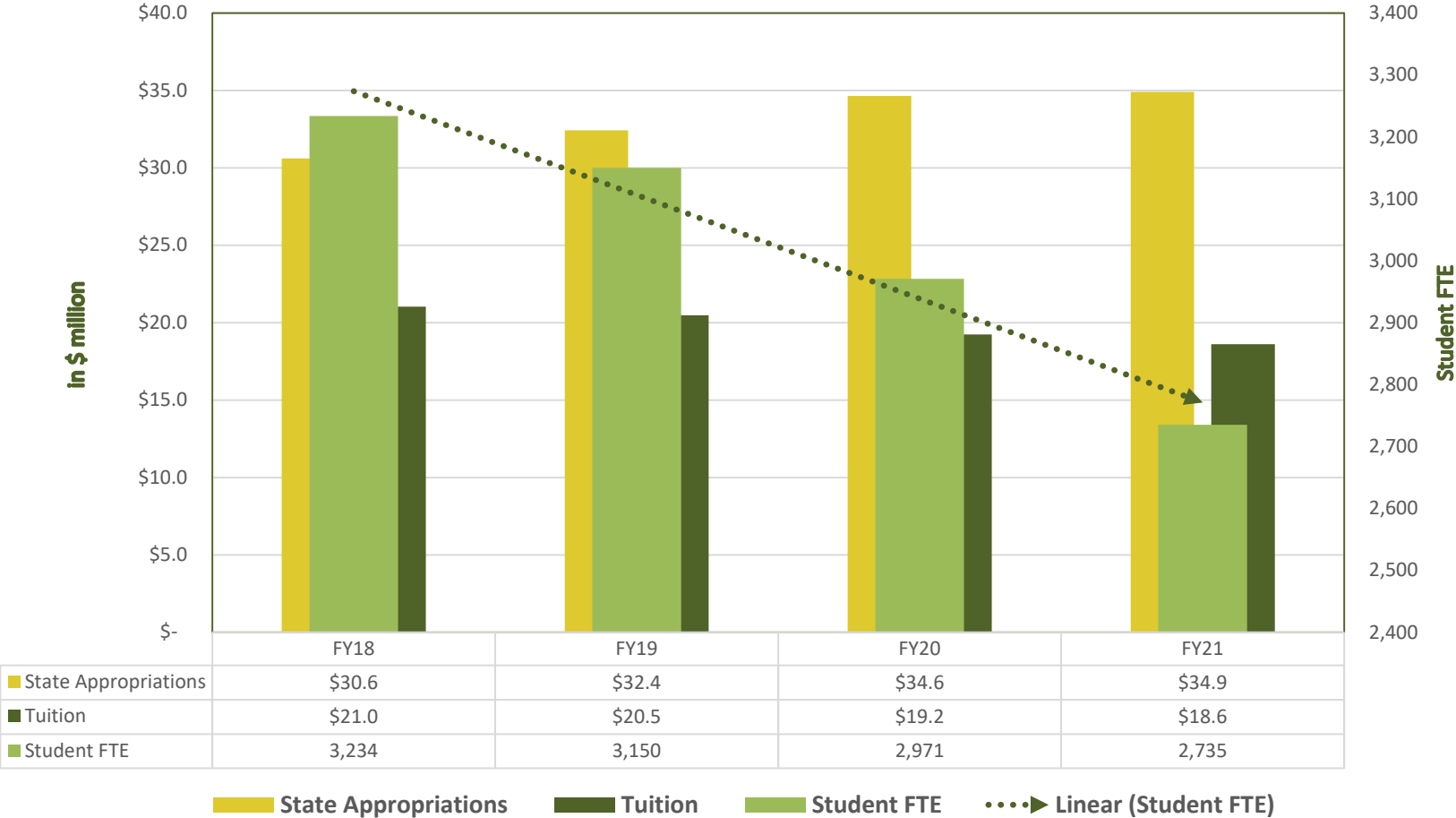
Reminder re: Major BOG Deliverables related to budgets

- **Operating Budget (OB)**
 - *Current year budget by campus and funding source*
 - *Includes beginning and ending carry forward position with inflows and outflows(similar to a cash flow statement)*
- **Salary Category Detail (SCD)**
 - *Position control report including benefits (3x per annum)*
- **Legislative Budget Request (LBR)**
 - *Proposed initiatives requesting funding*
 - *Budget reduction scenarios*
 - *PBF investment reporting*
- **Fixed Capital Outlay (FCO)**
- **Carry Forward Spending Plans (CF)**

USF St. Petersburg campus

Enrollment, Tuition and State Appropriations Trends

FY18 to FY21



HIGHLIGHTS:

- Enrollment down 15.4% (FY18 to FY21)
- Tuition down 11.4% over same period
- Collections are forecast to exceed budget (\$1.6mn)
- State appropriation support

All years are actual results except FY21 which is forecasted as of March 1, 2021

USF St. Petersburg campus All-Source Budgets

FY18 to FY21

All years are actual results except FY21 which is forecasted as of March 1, 2021

BUDGET	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	Prelim Outlook FY 2021-22
Education & General	\$ 51,658,567	\$ 52,835,148	\$ 54,644,159	\$ 54,142,993	↑
Contracts & Grants	\$ 5,136,000	\$ 4,603,000	\$ 7,000,000	\$ 10,841,000	↑
Auxiliaries & Concessions	\$ 18,513,544	\$ 17,155,529	\$ 17,649,215	\$ 15,094,584	* ↓
Student Activities & Fees	\$ 4,749,515	\$ 5,369,893	\$ 4,758,455	\$ 4,034,361	↑
Total Budget all Sources	\$ 80,057,626	\$ 79,963,570	\$ 84,051,829	\$ 84,112,938	

- FY20-21 Auxiliary budget excludes Dining which is now budgeted in USF Tampa

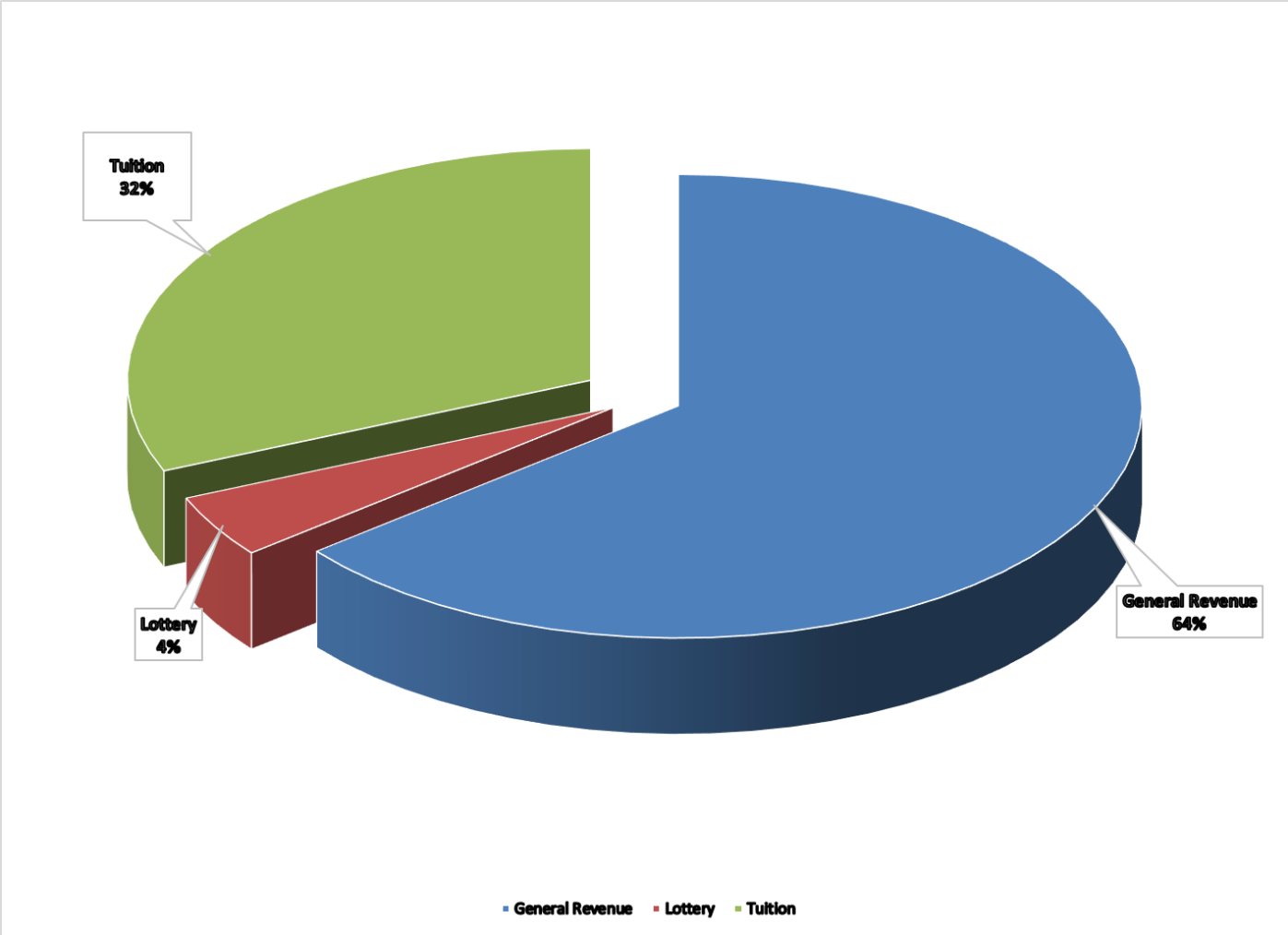
NOTE: In FY20-21, the major Auxiliaries are Housing (\$5.0mn), Auxiliary Operations (\$3.0mn), Distance Learning (\$1.4mn), Parking Services (\$1.3mn)

Considerations in planning for FY22 Budget

- **Legislative Results** - *yet to be determined*
- **Federal Funding Support (one-time funds):**
 - *CARES (Coronavirus Aid, Relief, and Economic Security Act)*
 - *HEERFII/CRRSAA (Higher Education Emergency Relief Fund II as authorized by the Coronavirus Response and Relief Supplemental Appropriations Act) ~\$54mn (\$17mn)*
 - *ARP (American Rescue Plan) ~\$103mn (\$52mn)*
- **FY22 Enrollment / Housing** - *still an evolving outlook*
- **Strategic investments**
 - *Environmental Sciences cluster, Medical Lab Sciences, consolidation impacts*
 - *Keep F.S. 1004.341 in our planning sights - Biennial regional impact report, beginning July 1, 2021 for specific University investments in Pinellas, Manatee, and Sarasota Counties*
- **Need for cross-campus budget insight for University-wide planning**

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E&G Budget Components (Preliminary FY22)



- As a component of total E&G, tuition is 1% higher than FY21, based on anticipated enrollments
- Includes budget cuts already taken in FY21 (i.e., 8.5% of General Revenue & Lottery)

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FY22 E&G Budget “Scenarios”

I will be interactively sharing a budget scenario model during the workshop

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DRAFT FY22 Carry Forward Spending Plan Summary

University of South Florida St. Petersburg	
Non-Recurring: E&G Carryforward	
3/19/2021 DRAFT	
Projected Ending Balance 6/30/2021	\$ 9,001,985
Projected Roll from FY21 Budget	2,600,000
Projected Interest from FY21	200,000
Projected Beginning Balance 7/1/2021 [1]	\$ 11,801,985
Less:	
Required Reserves	
7% Statutory Reserve (Approximate)	4,000,000
	4,000,000
Commitments (Projected)	
Facilities Renovation/Remodel/Repair Reserve	2,000,000
Facilities Renovation/Remodel/Repair In Progress	1,300,000
Department Balances	1,100,000
New Faculty Start-up FY22-24	2,000,000
Faculty Retirement & Leave Payouts	500,000
Faculty Internal Awards In Progress	190,000
Restricted by Appropriation	180,000
IT Equipment & Network Improvements	210,000
Other Commitments	160,000
	7,640,000
Total Reserves & Commitments	11,640,000
Total Available Funds	\$ 161,985

USF St. Petersburg campus

DRAFT Housing / Parking Auxiliary – FY21 Forecast

University of South Florida St. Petersburg		
Housing System		
Housing, Parking, University Student Center		
<i>Updated 3/19/2020</i>	2019-2020	2020-2021
Pelican Net Revenues	1,456,154	791,091
Ibis Net Revenues	949,495	(263,120)
Osprey Net Revenues	-	872,439
Parking Net Revenues	661,443	273,773
Student Center Lease Pmt	501,509	504,648
Interest Earnings on Debt Service Reserve	77,892	60,000
Total STP Housing System Net Revenues	3,646,492	2,238,831
Pelican Debt Service	1,007,032	1,007,032
Ibis Debt Service	664,791	668,952
Osprey Debt Service	-	1,903,400
Parking Debt Service	528,077	529,454
Student Center Debt Service	501,509	504,648
Total STP Housing Debt Service	2,701,409	4,613,486
Total STP Housing DSCR	1.35x	0.49x
BOT Preferred DSCR	1.40x	

← USC rooms used only as 'isolation' space

← \$2.4mn gap to meet 1.0x DSCR (~320 beds)
\$1.0mn in FY22 (~500 beds)

Next Steps

- *Preliminary FY22 campus budget based on today*
- *Interim communications (Leg. session, etc.)*
- *Schedule follow up budget workshop for ~June*
- *Provide update on cross-campus college budget approach*
- *Use of potential surplus for strategic initiatives*