



## **USF Budget Workshop**

Thursday, April 27, 2023  
2:00 - 5:00 PM

### **MINUTES**

Chair Will Weatherford called the meeting to order, thanked the trustees and campus board members for attending, and workshop together.

Nithin Palyam was recognized as this was his last board meeting as a Trustee. Chair Weatherford thanked him for his insights and contributions as a representative of the student body. Trustee Palyam was presented a plaque in recognition of his service.

No roll call was taken as there were no action items, however, the following members of the Board of Trustees were in attendance: Trustee Sandra Callahan, Trustee Mike Carrere, Trustee Michael Griffin, Trustee Oscar Horton, Trustee Jasinski Schneider, Trustee Luran Monbarren, Trustee Nithin Palyam, Trustee Shilen Patel, Trustee Fredrick Piccolo, Trustee Melissa Seixas, Trustee Will Weatherford.

### **I. Introduction**

Senior VP and CFO Rich Sobieray introduced the topics of the workshop, introduced the members of his team, thanked his team and others for their contributions, explained the purpose and goals of the workshop, and gave an overview of the agenda.

### **II. Message from Board of Trustees**

Chair Weatherford provided remarks emphasizing the importance of looking through the lens of OneUSF, while supporting our other campuses.

He commented that it is critical we ensure our budgeting process is aligned with our strategic plan, goals, and aspirations such as being a top 25 institution, becoming AAU eligible, and being a great place to work.

He encouraged the participants to listen, engage, and ask questions and commented on the opportunity to have a common understanding and clear vision with our roles as trustees and campus board members to help the University.

Vice-Chair and Chair of the Finance Committee, Mike Griffin provided remarks echoing Chair Weatherford and thanking Rich Sobieray and his team for all their work.

He emphasized the importance of this workshop in achieving our goals, being on the same page, and reaching our aspirations. He reiterated that it is the responsibility of our Trustees to ensure sound financial management at USF.

- Modern technology

Chair Weatherford asked a question concerning the strategic gap and a timeline to close the gap. He also asked how carry forward flexibility could help us.

- Objectives
  - 
  - Explore synergies between institutional excellence, aspirations, and metrics
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- Metric ranks for USF Among Top 100 Ranked Public Universities

Trustee Horton asked a couple questions about faculty salaries.

Chair Weatherford provided a comment to make the distinction between the perception of USF chasing a ranking versus us what we are actually chasing, which is excellence by achieving metrics that will make USF a great University for our students.

- FY 24 Budget Priorities
  - Goal aligned investments with strategic plan and aspirations of USF
  - Focus on objective goals for academic excellence of State and National significance
- Focused list of strategic measures for institutional success
  - Summary of strategic investments
- Investing in Institutional Excellence
- Total R&D Expenditures by Tenured/Tenure-track Faculty for Top 100 Public USNWR Ranked Universities
- Prioritized Investment in Institutional Excellence
  - Faculty & Staff retention
  - Student success outcomes
  - Ensuring infrastructure support

Responsibility Center Management  
College Performance instructional capacity  
College Performance academic program assessment  
Administrative efficiency  
Space optimization

Chair Weatherford thanked Rich Sobieray and Masha Galchenko for their work on this and offered support for the direction we are moving towards.

Participants engaged in discussion regarding endowments, revenue streams, technology needs, discretionary funds, preeminence funding.

Trustee Seixas asked a question regarding the delivery dates and commented on the diligence needed to complete the work given the timelines set forth.

Trustee Callahan asked about our next budget cycle. Rich Sobieray answered that we are preparing for that cycle and the new model will be ran parallel to be useful now prior to full implementation.

Vice Chair Griffin commented regarding space and asset optimization.

## **IX. Budget Roundtable Discussion\***

*\*The roundtable discussion was skipped since discussion occurred throughout the meeting*

## **X. Responsibility Center Management Update**

Masha Galchenko presented, joined by members of the Huron Consultant Group. Masha Galchenko shared a PowerPoint covering the following:

- Responsibility Center Management Update
  - Goals and objectives
  - Re-envisioning budgeting at USF: Effective budgeting in higher education
  - USF Budget Redesign
    - Model organization
    - Tuition, fees, and financial aid
    - State appropriations
    - Other revenue distributions
    - Indirect expenses
    - Strategic investment funding
    - Model management
  - Forthcoming campus engagement
    - Socialize, communicate, gather feedback
  - Next Steps
    - Early stages of designing the model. Go live is FY 27.

Participants engaged in discussion regarding the implementation, feedback, and engagement process of the new budget model.

Chair Weatherford commented on our position of strength to change our budget model.

## **XI. Conclusion**

Trustee Jasinski Schneider asked what our greatest challenges would be. Rich Sobieray answered that educating our deans, community, and stakeholders will be a challenge. He stated that another challenge will be assessing the impacts across the other campuses.

Participants engaged in discussion regarding efforts/methods to get additional unrestricted dollars.

Trustee Palyam provided words of encouragement for USF being able to achieve these goals.

President Law provided some closing remarks thanking all for being here.