



Board of Trustees Finance Committee

Friday, May 13, 2022

9-9:30AM

Microsoft Teams Virtual Meeting

Trustees: Michael Griffin, Chair; Michael Carrere, N. Rogan Donnelly, Shilen Patel, Melissa Seixas,
Will Weatherford

Foundation Board Liaison: Chip Newton

A G E N D A

- I. Call to Order and Comments Chair Michael Griffin

- II. New Business Action Items
 - a. [Expenditure Authorization Request](#) Vice President Carole Post

- III. Adjournment Chair Griffin

USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: Greek Village HVAC

Total Project/Initiative Cost: Original Approval (Nov 2021) \$2,650,666
 Updated Cost \$3,934,549 (\$1,283,883 increase)

Description: (description and rationale for the project/initiative)

At the November 16, 2021 meeting of the Board of Trustees' Finance Committee, the Trustees approved an Expenditure Authority of \$2,650,666 for a comprehensive assessment and construction remediation to the Greek Houses 1-14 associated with the proper operations of air conditioning and ventilation in the buildings.

At that time, the expenditure authority budget was an estimate based upon preliminary, but not complete, project design. The complete project design resulted in a higher cost for the project. In addition, the original estimate did not contemplate the price escalations currently occurring nationally and globally for supplies and resources.

Summary of original estimate and final design budgets:

| | |
|---|-----------------------|
| Initial approved budget based on prelim design (11/1/21): | \$2,650,666.00 |
| Current projected budget (per 4/29/22 GMP): | <u>\$3,934,549.00</u> |
| Budget Delta | (\$1,283,883.00) |

This substantial increase is based largely upon the process we originally undertook to expedite the project, as well as ongoing significant market fluctuations. The process involved receiving initial budget approval based only on architect/engineers cost and scope estimates from October 2021. As originally agreed, final budget would be identified after actual design was completed. The projected budget now reflects the results of actual design.

2022 deadline, there is no other window available to complete the project until Summer 2023 due to the installation schedule.