

THE UNIVERSITY OF SOUTH FLORIDA¹ Tampa, Florida

Overview

The University of South Florida (“University” or “USF”) is a high-impact, global research university dedicated to student success. USF is one of the largest public universities in the nation, and is a Top 25 research university among public institutions nationwide in total research expenditures, according to the National Science Foundation. Serving more than 50,000 students, the USF System has an annual budget of \$1.8 billion and an annual economic impact of \$4.4 billion. USF currently maintains Aa2 and AA- issuer credit ratings with Moody’s Investors Service and Standard and Poor’s, respectively.

The USF System includes three separately accredited institutions by the Commission on Colleges of the Southern Association of Colleges and Schools: USF; USF St. Petersburg; and USF Sarasota-Manatee. The university’s main Tampa location is home to USF Health, including the Colleges of Medicine, Nursing, Public Health and Pharmacy.

USF offers 235 degree programs at the undergraduate, graduate, specialty and doctoral levels, including the doctor of medicine. More than 2,000 distinguished scholars, researchers and expert teachers, nearly all holding PhDs or the highest degrees in their fields, make up the USF faculty – including the 2012 U.S. Professor of the Year. During the 2016-2017 academic year, USF awarded 9,658 bachelor’s degrees, 3,470 master’s degrees and 738 specialty and doctoral degrees. In its 61-year history, USF has awarded a total of 367,930 degrees and has more than 100,000 alumni living in the Tampa Bay area.

USF is a member of the American Athletic Conference, with 17 men's and women's varsity teams competing at the NCAA-level. New facilities for practice and competition, along with a completely renovated USF Sun Dome, put the university's athletic facilities on par with virtually every top program in the country.

Governance

Effective January 7, 2003, a statewide Board of Governors was created pursuant to Article IX, Section 7(d), of the Florida Constitution to operate, regulate, control and be fully responsible for the management of the State University System. The Board of Governors defines the mission of each university and ensures the well-planned coordination and operation of the State University System. The Governor appoints fourteen members to the Board of Governors for staggered terms of seven years. The appointed members are subject to confirmation by the Senate. The Commissioner of Education, the chair of the Advisory Council of Faculty Senates and the president of the Florida Student Association also serve as members.

Each university is directly governed by a Board of Trustees (“Trustees”), consisting of thirteen members. The Boards of Trustees were created pursuant to Article IX, Section 7(c), of the Florida Constitution. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of the university are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the university which provide governance in accordance with the rules of the State Board of Education and the Board of Governors. The university President serves as the executive officer and corporate secretary of the Trustees and is responsible for all operations of the university. Other senior administrative officers of the universities are designated by the President. Generally, the Provost/Vice President for Academic Affairs assumes responsibility for the president during any absence and is the chief academic officer in the university organization. Other vice presidents have responsibility for specific areas within the organization. The deans of colleges and schools are responsible to the Provost for all matters relating to programs and personnel in their respective academic units.

The establishment of individual university boards of trustees has increased the individual institutions’ control of their academic and fiscal affairs. While the exact structure of the new system continues to evolve, certain of the changes do provide the individual universities with greater fiscal autonomy and financial control.

¹ Source: Information in Appendix A was provided by the University of South Florida.

Budget. Each university has control over its own budget, once State funds have been received.

Appropriations. The Florida Legislature retains control of the appropriations process.

Tuition. The State universities have been granted certain powers with regard to setting tuition and the right to retain their own tuition revenues. Still, tuition-setting power for in-state undergraduate students remains largely in the hands of the Legislature, with lawmakers determining the maximum allowable rates of tuition increase and universities setting the tuition within those limits. The ability for the University to set and collect a number of student service fees provides a meaningful offset to limitations regarding tuition.

Bonding Authority. Bond-issuing authority is granted to the State of Florida and its Division of Bond Finance; the University can also borrow through its certified direct support organizations, pursuant to statutes, pledging appropriate revenues.

Strategic Plan. The University of South Florida Board of Trustees adopts a strategic plan for the University for successive five year periods. The current 2013-2018 Strategic Plan can be found here:

<http://www.ods.usf.edu/Plans/Strategic/docs/USF-Strategic-Plan-2013-2018.pdf>

The following individuals serve on the Board of Trustees of the University of South Florida:

<u>University Trustees</u>	<u>Year Term Expires</u>
Brian D. Lamb, Chair	2020
Jordan B. Zimmerman, Vice Chair	2020
Mike Carrere	2021
James Garey	2018
Stephanie E. Goforth	2021
Stanley I. Levy	2018
Harold W. Mullis, Esq.	2020
John B. Ramil	2021
Byron E. Shinn	2020
Nancy H. Watkins	2021
Moneer Kheireddine, USF System Student Advisory Council President	2018

The following individuals serve as members of the University of South Florida System Administration:

Judy Genshaft, President
Ralph Wilcox, Provost and Executive Vice President
Charles Lockwood, Senior Vice President for USF Health
John Long, Senior Vice President and Chief Operating Officer
Joel Momberg, Senior Vice President for University Advancement
Paul Sanberg, Senior Vice President for Research, Innovation & Economic Development
Martin Tadlock, Interim Regional Chancellor, USF St. Petersburg
Karen Holbrook, Regional Chancellor, USF Sarasota-Manatee

Buildings and Other Capital Facilities

The University of South Florida's campuses in Tampa, St. Petersburg, and Sarasota-Manatee are comprised of 1,646 acres, 1,562 of which are located at the main campus in Tampa, including the USF Research Park. The University facilities consist of 289 buildings that exceed 11.5 million gross square feet.

Capital Improvement Plan

The table below shows the capital improvement projects planned for the University's Tampa Campus (TPA), St. Petersburg Campus (STP), and Sarasota-Manatee Campus (SM) over five fiscal years commencing with the 2018-2019 fiscal year, as well as the proposed funding sources for each project. A majority of these projects will be funded from Public Education Capital Outlay monies generated from the collection of Gross Receipts Taxes levied on utilities and telecommunications services. Various other funding sources, including private funds and the sale of bonds, provide monies to finance the other capital improvement projects listed.

<u>Project</u>	Capital Improvement Projects		
	Funding Sources		
	Public Education Capital Outlay	Other Funding Sources	Total Project Cost
TPA-Utilities / Infrastructure / Capital Renewal / Roofs	\$ 66,897,442	\$ -	\$ 66,897,442
STP-Utilities / Infrastructure / Capital Renewal / Roofs	17,350,000	-	17,350,000
SM-Utilities / Infrastructure / Capital Renewal / Roofs	7,000,000	-	7,000,000
TPA-USF Health Morsani College of Medicine and Heart Health Institute	21,255,000	-	21,255,000
TPA-Interdisciplinary Science Research Lab Build Out	9,031,204	-	9,031,204
TPA-Cybersecurity/Data Center	41,464,836	-	41,464,836
SM-Academic STEM Facility	35,979,415	-	35,979,415
TPA-USF Health College of Pharmacy	54,818,280	-	54,818,280
TPA-Engineering Research Building 4	87,395,096	-	87,395,096
TPA-STEM Research/Learning Center	65,066,673	-	65,066,673
STP-Facility Purchase and Renovation	18,000,000	-	18,000,000
TPA-Public Safety Building Phase I	33,045,015	-	33,045,015
TPA-USF College of Behavioral and Community Sciences Building (MHC) Remodel	21,171,637	-	21,171,637
TPA-USF Health College of Medicine Renovate/Remodel Medical Research Lab Facility	68,243,747	-	68,243,747
TPA-USF Health MDN, MDC, MDL, MDA Remodel	13,700,594	-	13,700,594
TPA-USF Health College of Medicine Center of Excellence for Diabetes & Autoimmune Disorders	49,596,743	-	49,596,743
STP-STEM Teaching/Research Facility	32,099,401	-	32,099,401
TPA-USF Wellness Center Complex Phase 1	-	13,648,275	13,648,275
TPA-USF Smart Parking System	-	900,000	900,000
TPA-USF Health Student Union Annex Facility Phase V	-	1,465,891	1,465,891
STP-Environmental and Co-Curricular Improvements	-	672,954	672,954
SM-Co-curricular / Wellness Support Facilities Phase V	-	292,137	292,137
STP-550-Bed Student Residence with Dining (P3)	-	55,000,000	55,000,000
TPA-Global Studies Center	-	21,404,000	21,404,000
TPA-Honors College	-	32,569,072	32,569,072
TPA-Center for Veteran and Military Transition	-	27,234,684	27,234,684
Total	\$642,115,083	\$ 153,187,013	\$795,302,096

Budgetary Process

The University of South Florida Board of Trustees is required to prepare and submit to the Florida Board of Governors for review an annual operating budget which represents the University's plan for utilizing the resources available through direct or continuing appropriation by the Legislature, student fees, and other local sources. The operating budget is prepared and submitted in accordance with the provisions of State Law, rules of the Florida Board of Governors, and the General Appropriations Act. Any new State resources are allocated to the University according to the priorities set by the president, as are any University-wide reductions. The University's operating budget is comprised of the following budget entities:

Educational and General. The University receives an allocation of educational and general resources from the Legislature for E&G operating activities only, including general instruction, research, public service, plant operations and maintenance, student services, libraries, administrative support, and other enrollment-related and stand-alone operations of the University. The University allocates funds based on its strategic goals and initiatives according to the Strategic Plan. Allocations are distributed at the vice presidential and campus level for further distribution to the colleges, decentralized units, and departments within that vice presidential area or campus.

Student Activities and Other Student Fees. These budgets consist of planned expenditures funded from activity and service fees, health fees, technology fees and other student fees which the University is authorized by its Board of Trustees to charge its students. The budget is developed and approved in accordance with Section 1009.24 Florida Statutes.

Intercollegiate Athletics. This budget consists of planned expenditures funded from revenue sources including student athletic fees as authorized by Section 1009.24(12), ticket sales, private contributions, sales and licensing, and concessions. The athletic director prepares and submits an operating budget to the University's Board of Trustees. If accepted, this budget is submitted to the Board of Governors for approval.

Student Financial Aid. This budget consists of planned expenditures funded from revenues received for loans, grants, scholarships and other student financial aid.

Contracts and Grants. This budget consists of planned expenditures funded from contracts and grants sponsored by various private businesses as well as the federal, state and local units of government. This budget also includes gifts and grants from private sources.

Auxiliary Enterprises. This budget consists of planned expenditures funded from revenues generated by self-supporting functions and service centers. Each auxiliary manager submits a budget request to the appropriate Vice President. If accepted, these requests are consolidated into the University's operating budget.

Concessions. This budget consists of planned expenditures from revenues generated from vending machines in each campus. On the Tampa Campus, each vice presidential area submits a budget request to the Executive Vice President. If accepted, these requests are consolidated into a Concessions Budget for all campuses based on the guidelines provided by the Board of Education. This budget is included in the overall budget that is approved by the University's Board of Trustees and submitted to the Board of Governors for approval.

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The University's operating budgets for the years indicated are shown in the table below.

Operating Budget

<u>Budget Entity</u>	<u>Fiscal Years Ended June 30,</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Education & General	\$565,357,782	\$602,245,409	\$625,578,034	\$665,546,624	\$704,046,925
Contracts & Grants	383,665,532	336,004,629	333,053,364	368,023,590	413,168,790
Auxiliary Enterprises	190,695,580	198,303,911	195,318,698	208,257,901	215,240,147
Activity & Service Fees	17,966,257	19,479,405	17,882,692	22,316,337	21,922,015
Financial Aid	384,604,228	379,258,553	380,375,860	373,437,094	385,775,792
Concessions	638,195	457,717	673,272	774,076	733,327
Intercollegiate Athletics	37,557,269	39,644,749	39,522,918	40,140,918	39,522,918
Technology Fee	12,658,130	8,225,541	15,966,126	13,424,933	11,719,884
Green Fee	<u>1,785,968</u>	<u>3,590,809</u>	<u>2,323,640</u>	<u>3,905,767</u>	<u>1,426,742</u>
Sub-Total	\$1,594,928,941	\$1,578,210,723	\$1,610,694,604	\$1,695,827,240	\$1,793,556,540
Other *	<u>374,012,000</u>	<u>405,275,000</u>	<u>471,008,660</u>	<u>417,297,000</u>	<u>419,525,000</u>
Total	<u>\$1,968,940,941</u>	<u>\$1,992,485,723</u>	<u>\$2,081,703,264</u>	<u>\$2,113,124,240</u>	<u>\$2,213,081,540</u>

* Includes Direct Support Organizations, Faculty Practice Plan, and Capital Construction.

Sources of Revenue

The University's operating budget includes appropriated and non-appropriated funds. The Educational and General budget entity is appropriated. Non-appropriated funds include the Auxiliaries, Contracts & Grants, Financial Aid, Intercollegiate Athletics, Activity & Service Fees and Concessions budget entities. The following table shows the percentage of the University's total revenues represented by each revenue source for the past five fiscal years.

History of Current Revenue Sources (All Campuses)

<u>Revenue Source</u>	<u>Fiscal Years Ended June 30,</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
State Appropriations	23.2%	27.0%	28.4%	28.0%	27.8%
Student Tuition and Fees	23.0%	22.3%	22.1%	22.1%	21.1%
Federal and State Student Financial Aid	9.8%	8.8%	8.1%	7.2%	6.6%
Private Gifts, Grants and Contracts	11.0%	10.5%	11.0%	12.3%	12.0%
Federal Grants and Contracts	16.7%	15.2%	14.8%	14.8%	14.5%
State and Local Grants and Contracts	1.8%	1.9%	1.8%	1.9%	1.9%
Noncapital Grants and Donations	1.8%	1.9%	2.2%	1.9%	1.7%
Auxiliary Enterprises	10.5%	9.3%	10.3%	10.1%	10.6%
Other Sources	<u>2.2%</u>	<u>3.1%</u>	<u>1.3%</u>	<u>1.7%</u>	<u>3.8%</u>
Total Current Revenue Sources	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Appropriated Budget Entities. Educational & General is comprised of General Revenue, Student Fees and Other Fees (Tuition), the Educational Enhancement Trust Fund (Lottery) and the Federal Grants Trust Fund (Stimulus). General Revenue is primarily funded from sales, corporate income and beverage taxes. Lottery ticket sales provide funds for the Educational Enhancement Trust Fund. The Student Fee Trust Fund revenue is derived from student matriculation and out-of-state fees, and other miscellaneous revenues that include library fines, application fees, late registration fees and a portion of the indirect cost assessed to contract and grant activity. The following tables show the University's appropriations of Education & General by each source for the past five fiscal years.

History of General Revenue Appropriations

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2013-14	209,958,654	62,405,926	272,364,580
2014-15	240,533,239	65,307,227	305,840,466
2015-16	256,913,613	64,895,473	321,809,086
2016-17	270,124,586	64,141,339	334,265,925
2017-18	309,905,484	67,789,996	377,695,480

History of Student Tuition Appropriations

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2013-14	198,244,574	54,895,487	253,140,061
2014-15	192,429,328	56,731,164	249,160,492
2015-16	200,309,680	57,743,893	258,053,573
2016-17	216,298,937	64,697,620	280,996,557
2017-18	218,299,637	64,697,620	282,997,257

History of Educational Enhancement Trust Fund (Lottery) Appropriations

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2013-14	30,503,469	9,349,672	39,853,141
2014-15	37,894,779	9,349,672	47,244,451
2015-16	36,365,703	9,349,672	45,715,375
2016-17	40,934,470	9,349,672	50,284,142
2017-18	34,004,516	9,349,672	43,354,188

Non-Appropriated Budget Entities. The Auxiliary Enterprises budget entity is comprised of a number of trust funds including the Auxiliary Trust Fund, the Working Capital Trust Fund, the debt service trust funds and the parking and housing trust funds. These trust funds receive revenues generated primarily from sales to students, faculty and staff, University departments and other individuals. The Contracts & Grants budget entity is funded with awards from federal, state and local government, as well as other private contracts and grants. Other budget entities include student activities, athletics, campus concessions and financial aid. The funds are generated from student fees and vending machine sales. The following table shows the University's revenues from non-appropriated budget entities for the past five fiscal years.

History of Non-Appropriated Trust Fund Budgets

<u>Fiscal Year</u>	<u>Contracts & Grants</u>	<u>Auxiliary Enterprises</u>	<u>Other ¹</u>	<u>Total</u>
2013-14	\$383,665,532	\$190,695,580	\$455,210,047	\$1,029,571,159
2014-15	\$336,004,629	\$198,303,911	\$450,656,774	\$984,965,314
2015-16	\$333,053,364	\$195,318,698	\$456,744,511	\$985,116,573
2016-17	\$368,023,590	\$208,257,901	\$453,999,125	\$1,030,280,616
2017-18	\$413,168,790	\$215,240,147	\$461,100,678	\$1,089,509,615

¹ Includes Student Activity Fees, Financial Aid, Concessions, Athletics, Technology Fee and Green Fee that are "Local" Funds, not Trust Funds. This does not include revenues generated by Direct Support Organizations or Faculty Practice Plan.

Tuition and Fees. The following table lists the registration, tuition and local fees charged to each undergraduate student per credit hour for the past five academic years.

**Registration, Tuition and Local Fees for Undergraduate Students
Per Credit Hour (Tampa Campus)**

		Academic Years				
		<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Tuition						
Resident Students:						
Matriculation Fee (Tuition) ¹		\$151.95	\$151.95	\$151.95	\$151.95	\$151.95
Student Financial Aid Fee		5.25	5.25	5.25	5.25	5.25
Technology Fee		<u>5.25</u>	<u>5.25</u>	<u>5.25</u>	<u>5.25</u>	<u>5.25</u>
Total		\$162.45	\$162.45	\$162.45	\$162.45	\$162.45
Non-Resident Students:						
Matriculation Fee ¹		\$151.95	\$151.95	\$151.95	\$151.95	\$151.95
Out of State Tuition Fee		346.50	346.50	346.50	346.50	346.50
Out of State Financial Aid Fee		22.57	22.57	22.57	22.57	22.57
Technology Fee		<u>5.25</u>	<u>5.25</u>	<u>5.25</u>	<u>5.25</u>	<u>5.25</u>
Total		\$526.27	\$526.27	\$526.27	\$526.27	\$526.27
Other Fees ²						
Capital Improvement Fee		\$6.76	\$6.76	\$6.76	\$6.76	\$6.76
Activity & Service Fee		12.08	12.08	12.08	12.08	12.08
Health Fee		9.94	9.94	9.94	9.94	9.94
Athletic Fee		14.46	14.46	14.46	14.46	14.46
Transportation Access Fee		3.00	3.00	3.00	3.00	3.00
Facility Use Fee		1.50	1.50	1.50	1.50	1.50
Student Green Energy Fee		<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
Total		\$48.74	\$48.74	\$48.74	\$48.74	\$48.74
Total Resident Tuition and Fees		\$211.19	\$211.19	\$211.19	\$211.19	\$211.19
Total Non-Resident Tuition and Fees		\$575.01	\$575.01	\$575.01	\$575.01	\$575.01

NOTES:

¹ Differential Tuition is included in the Matriculation Fee.

² Other Fees are charged to both resident and non-resident students. In addition, three flat fees are assessed per term: a \$7 Activity and Service Fee, a \$10 Athletic Fee, and a \$20 Marshall Center Fee.

The following table lists the registration, tuition and local fees charged to each graduate student per credit hour for the past five academic years.

**Registration, Tuition and Local Fees for Graduate Students
Per Credit Hour (Tampa Campus)**

	Academic Years				
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Tuition					
Resident Students:					
Matriculation Fee	\$347.91	\$347.91	\$347.91	\$347.91	\$347.91
Student Financial Aid Fee	17.39	17.39	17.39	17.39	17.39
Technology Fee	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>
Total	\$382.69	\$382.69	\$382.69	\$382.69	\$382.69
Non-Resident Students:					
Matriculation Fee	\$347.91	\$347.91	\$347.91	\$347.91	\$347.91
Out of State Tuition Fee	424.52	424.52	424.52	424.52	424.52
Out of State Financial Aid Fee	38.61	38.61	38.61	38.61	38.61
Technology Fee	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>
Total	\$828.43	\$828.43	\$828.43	\$828.43	\$828.43
Other Fees ¹					
Capital Improvement Fee	\$6.76	\$6.76	\$6.76	\$6.76	\$6.76
Activity & Service Fee	12.08	12.08	12.08	12.08	12.08
Health Fee	9.94	9.94	9.94	9.94	9.94
Athletic Fee	14.46	14.46	14.46	14.46	14.46
Transportation Access Fee	3.00	3.00	3.00	3.00	3.00
Facility Use Fee	1.50	1.50	1.50	1.50	1.50
Student Green Energy Fee	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
Total	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74
Total Resident Tuition and Fees	\$431.43	\$431.43	\$431.43	\$431.43	\$431.43
Total Non-Resident Tuition and Fees ³	\$877.17	\$877.17	\$877.17	\$877.17	\$877.17

NOTES:

¹ Other Fees are charged to both resident and non-resident students. In addition, three flat fees are assessed per term: a \$7 Activity and Service Fee, a \$10 Athletic Fee, and a \$20 Marshall Center Fee.

History of Financial Aid Awards. The following table sets forth the history of financial aid awards.

History of Financial Aid Awards

	<u>Academic Years</u>				
<u>Source of Award</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Federal	\$321,572,262	\$322,587,355	\$317,333,615	\$310,938,470	\$307,241,005
State *	41,357,391	40,303,813	36,067,792	33,063,341	30,617,601
Institutional	41,878,435	45,499,046	48,458,232	50,755,579	50,145,390
Private	21,784,898	22,825,692	22,030,834	22,653,698	22,709,621
Uncharacterized	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,581,269</u>
Total	\$426,592,986	\$431,215,906	\$423,890,473	\$417,411,088	\$416,294,886
<u>Type of Award</u>					
Grants	\$101,262,941	\$103,650,065	\$103,370,167	\$102,047,896	\$106,283,614
Loans	261,902,251	263,289,112	258,279,182	253,594,566	245,739,802
Scholarships	61,131,284	62,037,759	59,940,986	59,280,960	56,240,898
Student Employment	2,296,510	2,238,970	2,300,138	2,487,666	2,449,303
3 rd Party Contracts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,581,269</u>
Total	\$426,592,986	\$431,215,906	\$423,890,473	\$417,411,088	\$416,294,886
Students Receiving Awards (Unduplicated)	39,148	38,887	38,328	37,761	38,638

* Tuition waivers are not included in the financial aid file.

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Selected Historical Financial Information

The following tables set forth selected historical financial information for the University. This selected historical financial information has been derived from, and should be read in conjunction with, the University's financial statements and the related notes thereto. Such financial information will be subject to audit procedures by the State of Florida Auditor General's Office for inclusion in the applicable State of Florida general purpose financial statements.

Historical Statement of Net Assets Data (In Thousands)

	Fiscal Years Ended June 30,				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$59,612	\$47,642	\$44,777	\$40,783	\$70,037
Investments	369,885	487,880	521,438	574,744	611,679
Accounts Receivable, Net	69,012	75,026	74,913	75,053	110,056
Loans and Notes Receivable, Net	1,256	881	1,093	2,079	2,142
Due From State	11,550	43,025	66,636	75,022	90,478
Due From Component Units	10,160	10,443	9,268	15,904	8,981
Inventories	782	885	240	236	232
Other Assets	1,753	1,406	1,343	2,180	1,110
Total Current Assets	<u>524,010</u>	<u>667,188</u>	<u>719,707</u>	<u>786,001</u>	<u>894,715</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	1,295	331	1,329	877	2,051
Restricted Investments	40,258	43,408	58,125	56,911	65,165
Loans and Notes Receivable, Net	4,318	4,569	4,162	4,193	3,973
Depreciable Capital Assets, Net	816,467	768,307	797,834	785,847	791,479
Nondepreciable Capital Assets	20,442	30,511	38,868	59,837	60,862
Other Non Current Assets	262	242	0	0	0
Total Noncurrent Assets	<u>883,042</u>	<u>847,368</u>	<u>900,318</u>	<u>907,664</u>	<u>923,530</u>
Deferred Outflows of Resources:					
Deferred Outflows of Pension Resources	0	0	54,883	73,082	137,405
Total Deferred Outflows of Resources	<u>883,042</u>	<u>847,368</u>	<u>54,883</u>	<u>73,082</u>	<u>137,405</u>
Total Assets & Deferred Outflows of Resources	<u>1,407,052</u>	<u>1,514,556</u>	<u>1,674,908</u>	<u>1,766,747</u>	<u>1,955,650</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	18,834	20,819	23,695	22,465	27,149
Construction Contracts Payable	479	473	1,721	4,109	3,695
Salaries and Wages Payable	14,670	20,167	21,747	28,087	32,791
Deposits Payable	8,442	12,561	15,234	13,959	13,902
Due to Component Units	30,034	46,671	92,460	88,225	78,033
Unearned Revenue	40,680	42,450	34,226	40,620	43,588
Long-Term Liabilities - Current Portion:					
Capital Improvements Debt Payable	2,864	2,999	3,159	2,222	2,484
Installment Purchases Payable	349	75	27	27	61
Capital Leases Payable	0	48	41	16	43
Estimated Insurance Claims Payable	4,189	2,196	1,961	771	1,332
Compensated Absences Payable	5,483	5,963	6,419	6,592	6,342
Net Pension Liability	0	0	0	2,751	2,608
Total Current Liabilities	<u>126,024</u>	<u>154,422</u>	<u>200,690</u>	<u>209,844</u>	<u>212,028</u>

Noncurrent Liabilities:					
Capital Improvement Debt Payable	28,167	25,169	22,109	19,887	17,473
Installment Purchases Payable	75	0	83	56	174
Capital Leases Payable	0	109	68	16	17
Estimated Insurance Claims Payable	13,850	16,814	17,469	20,059	25,085
Compensated Absences Payable	57,663	63,598	68,000	71,705	75,779
Other Noncurrent Liabilities	4,503	4,371	4,294	3,217	3,086
Other Postemployment Benefits Payable	57,446	75,183	92,231	118,976	145,284
Net Pension Liability	<u>0</u>	<u>0</u>	<u>106,378</u>	<u>168,055</u>	<u>274,846</u>
Total Noncurrent Liabilities	<u>161,704</u>	<u>185,244</u>	<u>310,631</u>	<u>401,971</u>	<u>541,744</u>
Deferred Inflows of Resources:					
Deferred Inflows of Pension Resources	0	0	75,841	25,914	2,060
Deferred Service Concession Arrangement Receipts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,612</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>75,841</u>	<u>25,914</u>	<u>5,672</u>
Total Liabilities & Deferred Outflows of Resources	<u>287,728</u>	<u>339,666</u>	<u>587,162</u>	<u>637,729</u>	<u>759,444</u>
NET POSITION					
Net Investment in Capital Assets	769,948	740,607	712,410	723,763	743,215
Restricted for Expendable:					
Debt Service	3,002	653	1,754	1,738	1,752
Loans	6,144	6,180	6,682	5,781	5,801
Capital Projects	12,060	21,186	74,322	79,813	100,735
Other	68,378	101,891	103,017	113,946	131,630
Unrestricted	<u>259,792</u>	<u>304,373</u>	<u>189,560</u>	<u>203,977</u>	<u>213,073</u>
TOTAL NET POSITION	<u>\$1,119,324</u>	<u>\$1,174,890</u>	<u>\$1,087,746</u>	<u>\$1,129,018</u>	<u>\$1,196,206</u>

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Historical Statement of Revenues, Expenses, and Changes in Net Assets Data
(In Thousands)

	Fiscal Years Ended June 30,				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
OPERATING REVENUES					
Student Tuition and Fees	\$347,751	\$369,299	\$382,075	\$401,838	\$403,982
Less: Tuition Scholarship Allowances	(99,564)	(102,585)	(107,340)	(110,795)	(110,784)
Net Student Tuition and Fees	248,187	266,714	274,735	291,043	293,198
Federal Grants and Contracts	179,856	181,028	183,370	193,876	201,794
State and Local Grants and Contracts	18,916	22,436	22,432	25,127	26,825
Nongovernmental Grants and Contracts	119,726	125,297	136,359	161,963	167,072
Sales and Services of Educational Depts ¹	9	60	97	0	0
Sales and Services of Auxiliary Enterprises	112,986	110,849	128,140	133,239	147,665
Interest on Loans and Notes Receivable	244	213	224	177	204
Other Operating Revenue	8,668	9,706	8,446	10,280	11,411
Total Operating Revenues	<u>688,592</u>	<u>716,303</u>	<u>753,803</u>	<u>815,705</u>	<u>848,169</u>
OPERATING EXPENSES					
Compensation and Employee Benefits	698,128	746,049	772,152	825,087	882,382
Services and Supplies	233,135	216,966	266,750	291,174	298,359
Utilities and Communications	26,085	26,134	25,011	24,217	24,412
Scholarships, Fellowships, and Waivers	83,965	83,627	77,295	74,844	70,601
Depreciation	52,280	50,689	49,457	49,547	49,082
Self-Insurance Claims	505	2,419	2,947	3,877	7,867
Total Operating Expenses	<u>1,094,098</u>	<u>1,125,884</u>	<u>1,193,611</u>	<u>1,268,746</u>	<u>1,332,703</u>
Operating Income (Loss)	<u>(405,506)</u>	<u>(409,581)</u>	<u>(439,808)</u>	<u>(453,041)</u>	<u>(484,534)</u>
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	250,932	322,515	352,851	368,733	387,160
Federal and State Student Financial Aid	106,133	105,434	100,562	94,867	91,884
Noncapital Grants and Donations	19,866	22,255	26,897	24,949	23,735
Investment Income	13,185	27,284	6,076	10,161	24,952
Other Nonoperating Revenues	269	117	319	1,710	6,030
Gain (Loss) on Disposal of Capital Assets	(4,206)	(5,785)	(6,282)	(811)	9,965
Interest on Capital Asset-Related Debt	(1,734)	(1,417)	(1,373)	(1,130)	(763)
Other Nonoperating Expenses	(25,551)	(33,724)	(39,761)	(45,517)	(31,488)
Net Nonoperating Revenues (Expenses)	<u>358,894</u>	<u>436,679</u>	<u>439,289</u>	<u>452,962</u>	<u>511,475</u>
Income (Loss) Before Other Revenues, Expenses, Gains or Losses	<u>(46,612)</u>	<u>27,098</u>	<u>(519)</u>	<u>(78)</u>	<u>26,941</u>
State Capital Appropriations	7,604	37,511	43,842	40,094	39,310
Capital Grants, Contracts, Donations, Fees	3,674	13,143	3,151	1,256	937
Transfers To/From Other SUS Universities	(118,824)	(22,186)	2,111	0	0
Increase (Decrease) in Net Position	<u>(154,158)</u>	<u>55,566</u>	<u>48,585</u>	<u>41,272</u>	<u>67,188</u>
Net Position, Beginning of Year	1,273,482	1,119,324	1,174,890	1,087,746	1,129,018
Adjustments to Beginning Net Position	0	0	(135,729)	0	0
Net Position, End of Year	<u>\$1,119,324</u>	<u>\$1,174,890</u>	<u>\$1,087,746</u>	<u>\$1,129,018</u>	<u>\$1,196,206</u>

¹ Beginning in Fiscal Year Ending June 30, 2016, Sales and Services of Educational Departments are included in Sales and Services of Auxiliary Enterprises.

Students

Student Enrollment. Student enrollment at the University of South Florida has grown steadily over the past several years with a total enrollment of more than 50,000 students for the fall semester of 2017. The quality of students at the University of South Florida is evident by the achievements of its graduate students and alumni. The following table shows admission and registration data for the University.

Admission and Registration Headcounts and Percentages by Type of Student for Fall Semesters (All Campuses)

	<u>Fall</u> <u>2013</u>	<u>Fall</u> <u>2014</u>	<u>Fall</u> <u>2015</u>	<u>Fall</u> <u>2016</u>	<u>Fall</u> <u>2017</u>
<u>Total Students</u>					
Applications	53,576	55,909	59,408	58,857	64,579
Acceptances	23,558	24,327	24,137	23,918	26,926
% Selectivity (Acceptance Rate)	44.0%	43.5%	40.6%	40.6%	41.7%
Matriculation	11,354	11,263	11,105	11,177	11,856
% Matriculation (Yield Rate)	48.2%	46.2%	46.0%	46.7%	44.0%
<u>First-Time-in-College Students</u>					
Applications	24,794	25,488	27,224	25,810	29,132
Acceptances	10,445	10,937	10,578	10,077	11,190
% Selectivity (Acceptance Rate)	42.1%	42.9%	38.9%	39.0%	38.4%
Matriculation	3,307	3,294	3,110	2,945	3,063
% Matriculation (Yield Rate)	31.7%	30.1%	29.4%	29.2%	27.4%
<u>Florida College System Transfers</u>					
Applications	6,301	6,109	5,902	5,896	6,992
Acceptances	4,452	4,340	4,210	4,403	5,309
% Selectivity (Acceptance Rate)	70.7%	71.0%	71.3%	74.7%	75.9%
Matriculation	3,037	3,009	2,905	3,009	3,128
% Matriculation (Yield Rate)	68.2%	69.3%	69.0%	68.3%	58.9%
<u>Other Transfers</u>					
Applications	6,117	6,235	6,479	6,334	6,774
Acceptances	3,142	3,143	3,346	3,330	3,677
% Selectivity (Acceptance Rate)	51.4%	50.4%	51.6%	52.6%	54.3%
Matriculation	1,829	1,691	1,806	1,749	1,898
% Matriculation (Yield Rate)	58.2%	53.8%	54.0%	52.5%	51.6%
<u>Graduate</u>					
Applications	10,905	12,195	12,429	12,496	13,010
Acceptances	4,775	5,256	5,309	5,538	6,031
% Selectivity (Acceptance Rate)	43.8%	43.1%	42.7%	44.3%	46.4%
Matriculation	2,708	2,841	2,898	3,092	3,346
% Matriculation (Yield Rate)	56.7%	54.1%	54.6%	55.8%	55.5%
<u>Health Colleges</u>					
Applications	5,459	5,882	7,374	8,321	8,671
Acceptances	744	651	694	570	719
% Selectivity (Acceptance Rate)	13.6%	11.1%	9.4%	6.9%	8.3%
Matriculation	473	428	386	382	421
% Matriculation (Yield Rate)	63.6%	65.7%	55.6%	67.0%	58.6%

SOURCE: USF InfoCenter Report Date: January 22, 2018

The table below shows the historical full-time equivalent ("FTE") enrollment of the University by level. FTE is calculated using the IPEDS (Integrated Postsecondary Education Data System) methodology. The full-time equivalent of the University's part-time enrollment is estimated by multiplying the part-time headcount by the IPEDS factor for 4-Year Public institutions. The results are then added to the full-time enrollment headcounts to obtain an FTE for all students enrolled in the fall. According to IPEDS, "This formula is used to produce an FTE that is used annually in the Digest of Education Statistics."

**FTE Enrollment
(All Campuses)**

<u>Fall</u>	<u>Level</u>				<u>Status</u>		
	<u>Undergrad</u>	<u>Graduate</u>	<u>Professional</u>	<u>Total</u>	<u>Full-Time</u>	<u>FTE of Part-Time</u>	<u>Total</u>
2013	31,206	6,949	796	38,951	32,589	6,362	38,951
2014	31,166	7,102	897	39,165	32,748	6,417	39,165
2015	31,593	7,341	860	39,794	33,556	6,238	39,794
2016	31,771	7,779	1,315	40,865	35,125	5,740	40,865
2017	32,439	8,056	1,376	41,871	36,140	5,731	41,871

**Headcount Enrollment
(All Campuses)**

<u>Fall</u>	<u>Level</u>				<u>Status</u>		
	<u>Undergrad</u>	<u>Graduate</u>	<u>Professional</u>	<u>Total</u>	<u>Full-Time</u>	<u>Part-Time</u>	<u>Total</u>
2013	36,999	10,096	1,235	48,330	32,589	15,741	48,330
2014	36,929	10,270	1,379	48,578	32,748	15,830	48,578
2015	37,180	10,497	1,307	48,984	33,556	15,428	48,984
2016	37,602	10,862	1,347	49,811	35,125	14,686	49,811
2017	38,124	11,225	1,435	50,784	36,140	14,644	50,784

**Total Enrollment by Area of Origin
(All Campuses)**

<u>Area</u>	<u>Fall 2013</u>	<u>Fall 2014</u>	<u>Fall 2015</u>	<u>Fall 2016</u>	<u>Fall 2017</u>
Florida Residents	43,120	42,561	41,828	41,841	42,423
Non-Florida Residents	<u>5,210</u>	<u>6,017</u>	<u>7,156</u>	<u>7,970</u>	<u>8,361</u>
Total	<u>48,330</u>	<u>48,578</u>	<u>48,984</u>	<u>49,811</u>	<u>50,784</u>

**Enrollment History of New Degree-Seeking Students
(All Campuses)**

	<u>Fall 2013</u>	<u>Fall 2014</u>	<u>Fall 2015</u>	<u>Fall 2016</u>	<u>Fall 2017</u>
First-Time-In-College Students	3,307	3,294	3,110	2,945	3,063
Florida College System Transfer Students	3,037	3,009	2,905	3,009	3,128
Other Transfer Students	1,829	1,691	1,806	1,749	1,898
Graduate and Professional Students	<u>3,181</u>	<u>3,269</u>	<u>3,284</u>	<u>3,474</u>	<u>3,767</u>
Total New Degree-Seeking Students	<u>11,354</u>	<u>11,263</u>	<u>11,105</u>	<u>11,177</u>	<u>11,856</u>

Student Recruitment. The Office of Student Success coordinates and promotes university-wide efforts to enhance undergraduate and graduate student success. By recruiting and enrolling college-ready students, awarding financial aid and scholarships, and planning for timely degree completion for all students, the Student Success Team strives to create a positive teaching and learning environment designed to enrich all aspects of the student experience and ensure that every student who enters USF has the opportunity to success. The University is currently developing a comprehensive long-term enrollment plan that will allow it to coordinate academic planning, budgetary processes, capital campaigns, and facilities planning in an increasingly dynamic environment.

Student Quality Indicators. The following table shows the high school grade point averages, average Scholastic Aptitude Test (SAT) scores and average American College Test (ACT) scores for first-time-in-college students at University of South Florida for the past five fall semesters.

**Student Quality Indicators
First-Time-In-College Students**

<u>Fall</u>	<u>Average High School GPA</u>	<u>Average SAT Score</u>	<u>Average ACT Score</u>
2013	3.97	1190	27
2014	3.98	1191	27
2015	4.04	1212	27
2016	4.05	1213	28
2017	4.08	1266	28

A second measure of student quality is the growth of the University's Honors College. The table below shows continued growth over the past 5 years in both enrollment and quality.

USF Honors College

	<u>Fall 2013</u>	<u>Fall 2014</u>	<u>Fall 2015</u>	<u>Fall 2016</u>	<u>Fall 2017</u>
First-Time-In-College Student Enrollment	587	672	708	612	490
Average SAT score	1359	1355	1359	1365	1413

A third measure of student quality is the University's number of National Merit Scholars, National Achievement Scholars and Hispanic Scholars. The table below shows the number of each type of scholar attending the University (excluding New College).

<u>Fall</u>	<u>Scholar</u>	<u>New</u>
2013	National Merit Scholars	7
	National Achievement Scholars	5
	Hispanic Scholars	8
2014	National Merit Scholars	8
	National Achievement Scholars	8
	Hispanic Scholars	6
2015	National Merit Scholars	10
	National Achievement Scholars	2
	Hispanic Scholars	10
2016	National Merit Scholars	15
	National Achievement Scholars	0
	Hispanic Scholars	4
2017	National Merit Scholars	15
	National Achievement Scholars	0
	Hispanic Scholars	18

The following table shows historical information regarding degrees awarded to the students at the University.

Degrees Awarded					
	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Associate of Arts	207	240	267	281	403
Bachelor	9,209	9,604	9,505	9,389	9,658
Masters	2,749	2,853	3,168	3,204	3,470
Education Specialist	13	2	7	10	17
Doctoral (Research)	295	330	321	314	332
Doctoral (Professional)	<u>153</u>	<u>216</u>	<u>280</u>	<u>390</u>	<u>389</u>
Total	<u>12,626</u>	<u>13,245</u>	<u>13,548</u>	<u>13,588</u>	<u>14,269</u>

Faculty

At the University of South Florida, 2,073 full-time and part-time instructional faculty members were engaged in teaching, research and public service activities in fall 2017. These faculty members were supported by a number of staff and Other Personnel Services (“OPS”) employees. Of state-funded instructional faculty positions that were filled, 25.3% held the rank of professor, 26.5% were associate professors, 25.0% were assistant professors, and 23.2% were instructors/lecturers.

Faculty Data (Instructional Only)

<u>Fall</u>	<u>Total Full-Time Faculty</u>	<u>Total Part-Time Faculty</u>	<u>All Tenured Faculty</u>	<u>Student (FTE) / Faculty Ratio *</u>
2013	1,811	121	840	24:1
2014	1,876	119	832	24:1
2015	1,861	115	834	25:1
2016	1,922	110	845	23:1
2017	1,968	105	833	21:1

* As reported in the USF System Fact Book

Personnel

In addition to the above faculty positions, the University also employed the following personnel in Fall 2017:

Non-Instructional Faculty.....	471
Adjunct Faculty	1,494
Administrative and Professional Employees	2,817
Support Personnel.....	1,956
Other ¹	<u>1,947</u>
Total Other Personnel.....	<u>8,685</u>

¹ Includes temporary personnel, executive service and untitled positions; excludes 5,815 Student/Graduate Assistants and Fellowships, and 2,886 Non-Compensated Employees.

Research

In 2016-17, USF faculty received \$475 million in research contracts and grants. The College of Medicine led the University with \$286 million in contract and grants, which represents 60% of the total. Other University areas with large grant totals include the College of Engineering, \$45 million; College of Public Health, \$26 million; College of Behavioral and Community Sciences, \$24 million; and College of Arts and Sciences, \$22 million.

The largest share of contracts and grants came from federal funding sources with \$198 million of funding (42%). Private partnerships provided \$196 million (41%) and the \$82 million balance represents funding from state and local government (17%). The following table shows research funding over the past five fiscal years.

USF Research Funding

	Fiscal Years Ended June 30,				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Federal Government	\$151,099,329	\$149,102,143	\$166,307,979	\$194,381,278	\$197,810,618
Private Partnerships	190,484,612	197,669,991	184,760,922	174,137,267	195,662,309
State/Local Government	<u>72,047,247</u>	<u>81,485,654</u>	<u>89,508,779</u>	<u>89,987,502</u>	<u>81,690,137</u>
Total	<u>\$413,631,188</u>	<u>\$428,257,788</u>	<u>\$440,577,680</u>	<u>\$458,506,047</u>	<u>\$475,163,064</u>

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Endowments and Fund Raising Efforts

The USF Foundation is a 501(c)(3) private, not-for-profit corporation chartered under Florida Statutes to function as the legal conduit for the acceptance, investment and distribution of all private gifts made to the University of South Florida. The USF Foundation promotes higher education in general, and specifically encourages the advancement of teaching, research and public service through private support for the University's academic and student development endeavors. Private gifts and commitments received by the Foundation totaled over \$89 million, for operating, capital and endowment dollars to the University through the fiscal year ending June 30, 2017. Strong ties to the community have been built through the financial and civic commitments of corporations, foundations and individuals, including staff, faculty and alumni. Participation of the University's more than 300,000 alumni in the annual fund campaign is growing steadily.

The Foundation is guided by a Board of Directors composed of business and community leaders who are vitally interested in the welfare of higher education in the greater Tampa Bay region and in Florida. The Board directs the receipt and administration of private funds, properties and services contributed to USF. It accepts gifts in support of activities directly related to the mission of the University of South Florida, including cash, property (real or otherwise), securities, bequests, and trust and life income agreements.

Chartered in 1958, the Foundation has \$595 million in net assets. As of June 30, 2017, the Foundation's total investments had a market value of \$551 million. These assets are managed by outside investment managers, with review and oversight by the Investment Committee and an Investment Advisor. Review of performance, as well as spending and administrative fee policies, is completed on a quarterly basis by the appropriate committee and investment advisor.

The Foundation seeks to secure funding for the priorities established by the University and includes endowed professorships and lectureships which help retain the University's outstanding professors and to supply needed funds for their research and teaching efforts.

Historical gifts received by the University of South Florida Foundation, Inc. are shown in the table below.

Total Gift Report USF Foundation, Inc.

<u>Sources of Gifts</u>	<u>Fiscal Years Ended June 30,</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Agency	\$ 5,770	\$ 290	\$ 3,765	\$ 11,005	\$ 14,712
Alumni	7,795,833	6,131,203	46,706,967	22,897,085	26,405,972
Corporation	36,499,355	78,701,466	51,379,550	18,062,037	30,292,533
Employee	1,736,074	2,136,725	2,536,566	2,612,910	2,999,808
Friend	21,151,599	14,800,043	17,132,176	13,767,292	12,799,509
Group	1,229,067	3,122,392	2,822,918	1,758,840	4,120,323
Parent	365,104	782,110	1,063,633	1,710,325	1,813,108
Private Foundation	9,161,011	6,883,769	8,362,420	10,155,834	10,507,396
State Match	<u>582,088</u>	<u>533,619</u>	<u>529,530</u>	<u>510,274</u>	<u>501,439</u>
Total Gifts	<u>\$78,525,902</u>	<u>\$113,091,616</u>	<u>\$130,547,525</u>	<u>\$71,485,602</u>	<u>\$89,454,800</u>

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**USF Foundation, Inc.
Summary Financial Report**

Fiscal Years Ended June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets	\$531,448,953	\$573,295,468	\$593,860,172	\$582,015,627	\$634,019,210
Liabilities	<u>30,934,084</u>	<u>32,580,910</u>	<u>38,623,025</u>	<u>41,810,434</u>	<u>38,892,555</u>
Net Assets	<u>\$500,514,869</u>	<u>\$540,714,558</u>	<u>\$555,237,147</u>	<u>\$540,205,193</u>	<u>\$595,126,655</u>
Revenue and Change in Value of Split-Interest Agreements:					
Unrestricted	\$87,467,799	\$57,836,655	\$63,122,417	\$60,014,302	\$69,573,177
Temporarily Restricted	16,989,469	44,161,282	3,535,740	(20,841,627)	41,878,985
Permanently Restricted	<u>12,370,054</u>	<u>6,419,454</u>	<u>13,155,907</u>	<u>9,244,233</u>	<u>7,405,353</u>
Total Revenue	\$116,827,322	\$108,417,391	\$79,814,064	\$48,416,908	\$118,857,515
Expenditures	<u>77,558,663</u>	<u>68,217,702</u>	<u>65,291,475</u>	<u>63,448,862</u>	<u>63,936,053</u>
Net Change in Net Assets	39,268,659	40,199,689	14,522,589	(15,031,954)	54,921,462
Beginning Net Assets	<u>461,246,210</u>	<u>500,514,869</u>	<u>540,714,558</u>	<u>555,237,147</u>	<u>540,205,193</u>
Ending Net Assets	<u>\$500,514,869</u>	<u>\$540,714,558</u>	<u>\$555,237,147</u>	<u>\$540,205,193</u>	<u>\$595,126,655</u>

**USF Alumni Association, Inc.
Summary Financial Report**

Fiscal Years Ended June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets	\$5,030,811	\$5,963,379	\$6,178,865	\$6,261,891	\$7,123,823
Liabilities	<u>1,807,441</u>	<u>1,872,855</u>	<u>1,981,867</u>	<u>2,219,040</u>	<u>2,210,901</u>
Net Assets	<u>\$3,223,370</u>	<u>\$4,090,524</u>	<u>\$4,196,998</u>	<u>\$4,042,851</u>	<u>\$4,912,922</u>
Revenue and Support:					
Unrestricted	\$2,543,497	\$2,950,845	\$2,495,166	\$2,334,635	\$3,295,667
Temporarily Restricted	32,474	122,225	(53,838)	(18,231)	85,970
Permanently Restricted	<u>111,927</u>	<u>90,867</u>	<u>160,394</u>	<u>103,930</u>	<u>69,581</u>
Total Revenue	\$2,687,898	\$3,163,937	\$2,601,722	\$2,420,334	\$3,451,218
Expenditures	<u>2,158,722</u>	<u>2,296,783</u>	<u>2,495,248</u>	<u>2,574,481</u>	<u>2,581,147</u>
Net Change in Net Assets	529,176	867,154	106,474	(154,147)	870,071
Beginning Net Assets	<u>2,694,194</u>	<u>3,223,370</u>	<u>4,090,524</u>	<u>4,196,998</u>	<u>4,042,851</u>
Ending Net Assets	<u>\$3,223,370</u>	<u>\$4,090,524</u>	<u>\$4,196,998</u>	<u>\$4,042,851</u>	<u>\$4,912,922</u>