

THE UNIVERSITY OF SOUTH FLORIDA¹
Tampa, Florida

Overview

The University of South Florida (“University” or “USF”), established in 1956 and located in Tampa Bay on Florida’s west coast, is a high-impact, global research university dedicated to student success. USF is comprised of three campuses located in Tampa, St. Petersburg and Sarasota-Manatee. Together, these campuses serve more than 50,000 students and offer undergraduate, graduate and doctoral degrees. The University has an annual budget of \$1.8 billion and an annual economic impact of \$4.4 billion. USF ranks in the top 25 nationally for research expenditures among public universities, according to the National Science Foundation. In 2018, the Florida Board of Governors designated USF as a Preeminent State Research University, placing USF in the most elite category among the state’s 12 public universities. USF currently maintains Aa2 and AA issuer credit ratings with Moody’s Investors Service and Standard and Poor’s, respectively.

USF offers 242 degree programs at the undergraduate, graduate, specialty and doctoral levels, including the doctor of medicine. During the 2018-2019 academic year, USF awarded 10,109 bachelor’s degrees, 3,513 master’s degrees and 765 specialty and doctoral degrees. In its 63-year history, USF has awarded a total of 397,294 degrees and has more than 100,000 alumni living in the Tampa Bay area. The University’s main Tampa location is home to USF Health, including the Colleges of Medicine, Nursing, Public Health and Pharmacy.

USF is a member of the American Athletic Conference, with 19 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>
Jordan B. Zimmerman, Chair	2020
Leslie Muma, Vice Chair	2023
Sandra Callahan	2025
Mike Carrere	2021
Stephanie E. Goforth	2021
Michael E. Griffin	2020
Oscar Horton	2023
John B. Ramil	2021
Byron E. Shinn	2020
Charles Tokarz	2021
Nancy H. Watkins	2021
Deanna Michael, USF System Faculty Council President	2020
Britney Deas, USF System Student Advisory Council President	2020

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

Steven C. Currall, President
Ralph Wilcox, Provost and Executive Vice President
David Lechner, Senior Vice President for Business and Financial Strategy
Charles Lockwood, Senior Vice President for USF Health
Paul Sanberg, Senior Vice President for Research, Innovation & Knowledge Enterprise
Noreen Segrest, Interim Senior Vice President for University Advancement
Martin Tadlock, Regional Chancellor, St. Petersburg campus
Karen Holbrook, Regional Chancellor, Sarasota-Manatee campus

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 284 buildings that exceed 11.9 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 2020-2021 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.

Capital Improvement Projects

<u>Project</u>	Funding Sources		
	Public Education Capital Outlay	Other Funding Sources	Total Project Cost
USF Health Morsani College of Medicine and Heart Health Institute	\$ 14,655,000	\$ 60,351,882	\$ 75,006,882
Renovate USF System Central Plants	8,063,098	-	8,063,098
Renovate Bio-Science Facility Research Labs (BSF)	18,105,993	-	18,105,993
Renovations to Relocate University Police	10,525,868	-	10,525,868
Academic STEM Facility (SM)	46,951,009	-	46,951,009
Engineering Research Building 4	100,188,503	-	100,188,503
Facility Purchase and Renovation (STP)	18,000,000	-	18,000,000
USF Wellness Center Complex Phase I	-	4,652,762	4,652,762
USF Health Student Resource Center Phase I	-	731,922	731,922
USFSP Coquina Hall Student Space Modification Phase II	-	443,097	443,097
USFSP University Student Center Remodel	-	1,500,000	1,500,000
USFSM Co-curricular and Wellness Support Facilities Phase VII	-	245,106	245,106
Total	\$ 216,489,471	\$ 67,924,769	\$ 284,414,240

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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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Education & General	\$625,578,034	\$665,546,624	\$704,046,925	\$714,028,214	\$717,862,777
Contracts & Grants	333,053,364	368,023,590	413,168,790	418,184,305	424,881,304
Auxiliary Enterprises	195,318,698	208,257,901	215,240,147	222,120,119	226,187,384
Activity & Service Fees	17,882,692	22,316,337	21,922,015	22,350,346	21,588,343
Financial Aid	380,375,860	373,437,094	385,775,792	399,976,516	399,778,404
Concessions	673,272	774,076	733,327	701,331	699,544
Intercollegiate Athletics	39,522,918	40,140,918	39,522,918	44,152,100	42,803,376
Technology Fee	15,966,126	13,424,933	11,719,884	12,294,214	20,116,802
Green Fee	<u>2,323,640</u>	<u>3,905,767</u>	<u>1,426,742</u>	<u>3,230,074</u>	<u>1,884,378</u>
Sub-Total	\$1,610,694,604	\$1,695,827,240	\$1,793,556,540	\$1,837,037,219	\$1,855,802,312
Other *	<u>471,008,660</u>	<u>417,297,000</u>	<u>419,525,000</u>	<u>438,584,000</u>	<u>289,666,189</u>
Total	<u>\$2,081,703,264</u>	<u>\$2,113,124,240</u>	<u>\$2,213,081,540</u>	<u>\$2,275,621,219</u>	<u>\$2,145,468,501</u>

* Includes Faculty Practice Plan and Self-Insurance. In Fiscal Years 2016 through 2019, this figure also included Direct Support Organizations 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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
State Appropriations	28.4%	28.0%	27.8%	28.6%	28.6%
Student Tuition and Fees	22.1%	22.1%	21.1%	19.1%	18.0%
Federal and State Student Financial Aid	8.1%	7.2%	6.6%	9.2%	9.9%
Private Gifts, Grants and Contracts	11.0%	12.3%	12.0%	13.3%	12.0%
Federal Grants and Contracts	14.8%	14.8%	14.5%	14.2%	14.1%
State and Local Grants and Contracts	1.8%	1.9%	1.9%	1.9%	2.0%
Noncapital Grants and Donations	2.2%	1.9%	1.7%	1.5%	1.7%
Auxiliary Enterprises	10.3%	10.1%	10.6%	9.9%	10.0%
Other Sources	<u>1.3%</u>	<u>1.7%</u>	<u>3.8%</u>	<u>2.3%</u>	<u>3.7%</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>
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
2018-19	302,950,251	71,563,731	374,513,982
2019-20	295,968,620	68,230,054	364,198,674

History of Student Tuition Appropriations

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
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
2018-19	224,799,637	64,697,620	289,497,257
2019-20	224,809,637	65,297,620	290,107,257

History of Educational Enhancement Trust Fund (Lottery) Appropriations

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
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
2018-19	40,667,303	9,349,672	50,016,975
2019-20	50,816,304	12,740,542	63,556,846

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>
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
2018-19	\$418,184,305	\$222,120,119	\$482,704,581	\$1,123,009,005
2019-20	\$424,881,304	\$226,187,384	\$486,870,847	\$1,137,939,535

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>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</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)**

	<u>Academic Years</u>				
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</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>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Federal	\$317,333,615	\$310,938,470	\$307,241,005	\$304,032,753	\$290,081,745
State *	36,067,792	33,063,341	30,617,601	58,485,245	73,927,392
Institutional	48,458,232	50,755,579	50,145,390	52,648,195	50,406,016
Private	22,030,834	22,653,698	22,709,621	25,516,947	27,858,966
3 rd Party Contracts	<u>0</u>	<u>0</u>	<u>5,581,269</u>	<u>37,150,217</u>	<u>36,181,026</u>
Total	\$423,890,473	\$417,411,088	\$416,294,886	\$477,833,357	\$478,455,145
<u>Type of Award</u>					
Grants	\$103,370,167	\$102,047,896	\$106,283,614	\$127,786,873	\$124,922,781
Loans	258,279,182	253,594,566	245,739,802	236,735,318	225,295,548
Scholarships	59,940,986	59,280,960	56,240,898	73,684,670	89,465,682
Student Employment	2,300,138	2,487,666	2,449,303	2,476,279	2,590,108
3 rd Party Contracts	<u>0</u>	<u>0</u>	<u>5,581,269</u>	<u>37,150,217</u>	<u>36,181,026</u>
Total	\$423,890,473	\$417,411,088	\$416,294,886	\$477,833,357	\$478,455,145
Students Receiving Awards (Unduplicated)	38,328	37,761	38,638	41,093	41,252

* 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)

ASSETS	Fiscal Years Ended June 30,				
	2015	2016	2017	2018	2019
Current Assets:					
Cash and Cash Equivalents	\$44,777	\$40,783	\$70,037	\$68,640	\$50,651
Investments	521,438	574,744	611,679	669,949	703,311
Accounts Receivable, Net	74,913	75,053	110,057	70,725	67,282
Loans and Notes Receivable, Net	1,093	2,079	2,142	2,151	2,057
Due From State	66,636	75,022	90,478	85,719	29,347
Due From Component Units	9,268	15,904	8,981	11,908	16,572
Inventories	240	236	232	269	269
Other Assets	1,343	2,180	1,110	1,261	903
Total Current Assets	<u>719,707</u>	<u>786,001</u>	<u>894,715</u>	<u>910,622</u>	<u>870,392</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	1,329	876	2,051	1,718	978
Restricted Investments	58,125	56,911	65,165	68,227	72,919
Loans and Notes Receivable, Net	4,162	4,193	3,973	2,954	2,461
Depreciable Capital Assets, Net	797,834	785,847	791,479	858,853	1,091,113
Nondepreciable Capital Assets	38,868	59,837	60,862	98,554	190,620
Other Non Current Assets	0	0	0	0	8,013
Total Noncurrent Assets	<u>900,318</u>	<u>907,665</u>	<u>923,530</u>	<u>1,030,306</u>	<u>1,366,104</u>
Total Assets	<u>1,620,025</u>	<u>1,693,666</u>	<u>1,818,245</u>	<u>1,940,928</u>	<u>2,236,496</u>
Deferred Outflows of Resources:					
Other Postemployment Benefits	0	0	0	11,492	9,867
Pensions	54,883	73,082	137,405	156,442	165,246
Total Deferred Outflows of Resources	<u>54,883</u>	<u>73,082</u>	<u>137,405</u>	<u>167,934</u>	<u>175,113</u>
Total Assets & Deferred Outflows of Resources	<u>\$1,674,908</u>	<u>\$1,766,747</u>	<u>\$1,955,650</u>	<u>\$2,108,862</u>	<u>\$2,411,609</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$23,695	\$22,465	\$27,149	\$35,605	\$22,546
Construction Contracts Payable	1,721	4,109	3,695	7,474	13,939
Salaries and Wages Payable	21,747	28,087	32,791	35,280	38,408
Deposits Payable	15,234	13,959	13,902	4,621	4,532
Due to Component Units	92,460	88,225	78,033	69,045	4,027
Unearned Revenue	34,226	40,620	43,588	29,665	31,425

LIABILITIES (continued)

Long-Term Liabilities - Current Portion:					
Capital Improvements Debt Payable	3,159	2,222	2,483	2,538	2,598
Installment Purchases Payable	27	27	61	139	114
Capital Leases Payable	41	16	43	130	10,059
Accrued Self-Insurance Claims	1,961	771	1,332	1,598	1,400
Compensated Absences Liability	6,419	6,592	6,342	6,694	6,630
Dining Facility Fee Payable	0	0	0	21	22
Postemployment Healthcare Benefit Payable	0	0	0	6,279	6,279
Pension Liability	0	2,751	2,607	2,209	2,058
Total Current Liabilities	<u>200,690</u>	<u>209,844</u>	<u>212,028</u>	<u>201,298</u>	<u>144,037</u>
Noncurrent Liabilities:					
Capital Improvement Debt Payable	22,109	19,887	17,473	14,934	12,336
Installment Purchases Payable	83	56	174	189	75
Capital Leases Payable	68	16	17	315	214,308
Accrued Self-Insurance Claims	17,469	20,059	25,085	26,088	27,958
Compensated Absences Liability	68,000	71,705	75,779	78,826	81,807
Federal Advance Payable	4,294	3,217	3,087	2,796	2,850
Dining Facility Fee Payable	0	0	0	4,705	4,683
Revenue Received in Advance	0	0	0	0	20,000
Other Postemployment Benefits Payable	92,231	118,976	145,284	440,115	429,500
Net Pension Liability	106,378	168,055	274,846	305,611	326,585
Total Noncurrent Liabilities	<u>310,631</u>	<u>401,971</u>	<u>541,744</u>	<u>873,579</u>	<u>1,120,102</u>
Deferred Inflows of Resources:					
Other Postemployment Benefits	0	0	0	63,109	87,752
Pensions	75,841	25,915	2,060	13,967	28,581
Deferred Service Concession Arrangement Receipts	0	0	3,611	54,512	116,511
Total Deferred Inflows of Resources	<u>75,841</u>	<u>25,915</u>	<u>5,672</u>	<u>131,587</u>	<u>232,844</u>
Total Liabilities & Deferred Inflows of Resources	\$587,162	\$637,729	\$759,444	\$1,206,464	\$1,496,983
NET POSITION					
Net Investment in Capital Assets	712,410	723,763	743,215	808,912	922,846
Restricted for Expendable:					
Debt Service	1,754	1,738	1,752	1,754	1,751
Loans	6,682	5,781	5,801	5,051	5,118
Capital Projects	74,322	79,813	100,735	91,374	23,539
Other	103,017	113,946	131,630	161,147	173,089
Unrestricted	189,560	203,977	213,073	(165,840)	(211,717)
TOTAL NET POSITION	<u>\$1,087,746</u>	<u>\$1,129,018</u>	<u>\$1,196,206</u>	<u>\$902,398</u>	<u>\$914,626</u>
Total Liabilities and Net Position	<u>\$1,674,908</u>	<u>\$1,766,747</u>	<u>\$1,955,650</u>	<u>\$2,108,862</u>	<u>\$2,411,609</u>

Historical Statement of Revenues, Expenses, and Changes in Net Assets Data

(In Thousands)

Fiscal Years Ended June 30,

OPERATING REVENUES	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Student Tuition and Fees	\$382,075	\$401,838	\$403,982	\$412,903	\$410,944
Less: Tuition Scholarship Allowances	<u>(107,340)</u>	<u>(110,795)</u>	<u>(110,784)</u>	<u>(131,614)</u>	<u>(142,051)</u>
Net Student Tuition and Fees	274,735	291,043	293,198	281,289	268,893
Federal Grants and Contracts	183,370	193,876	201,794	207,919	210,239
State and Local Grants and Contracts	22,432	25,127	26,825	28,009	30,116
Nongovernmental Grants and Contracts	136,359	161,963	167,072	195,673	179,009
Sales and Services of Auxiliary Enterprises	128,237	133,239	147,665	146,152	149,506
Interest on Loans Receivable	224	177	204	202	215
Other Operating Revenue	8,446	10,280	11,411	12,720	11,234
Total Operating Revenues	<u>753,803</u>	<u>815,705</u>	<u>848,169</u>	<u>871,964</u>	<u>849,212</u>
OPERATING EXPENSES					
Compensation and Employee Benefits	772,152	825,087	882,382	928,091	971,769
Services and Supplies	266,750	291,174	298,359	323,126	311,802
Utilities and Communications	25,011	24,217	24,412	24,512	24,790
Scholarships, Fellowships, and Waivers	77,295	74,844	70,601	90,214	97,141
Depreciation	49,457	49,547	49,082	52,588	71,169
Self-Insurance Claims and Expenses	2,947	3,877	7,867	3,020	4,136
Total Operating Expenses	<u>1,193,611</u>	<u>1,268,746</u>	<u>1,332,703</u>	<u>1,421,552</u>	<u>1,480,807</u>
Operating Income (Loss)	<u>(439,808)</u>	<u>(453,041)</u>	<u>(484,534)</u>	<u>(549,588)</u>	<u>(631,595)</u>
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	352,851	368,733	387,160	420,566	426,591
Federal and State Student Financial Aid	100,562	94,867	91,884	134,685	147,474
Noncapital Grants and Donations	26,897	24,949	23,735	21,954	25,561
Investment Income	6,076	10,161	24,952	18,289	41,388
Other Nonoperating Revenues	319	1,710	6,030	2,294	2,621
Gain (Loss) on Disposal of Capital Assets	(6,282)	(812)	9,965	(840)	(392)
Interest on Asset-Related Debt	(1,373)	(1,130)	(763)	(736)	(13,445)
Other Nonoperating Expenses	<u>(39,761)</u>	<u>(45,517)</u>	<u>(31,488)</u>	<u>(49,502)</u>	<u>(30,121)</u>
Total Nonoperating Revenues (Expenses)	<u>439,289</u>	<u>452,962</u>	<u>511,475</u>	<u>546,709</u>	<u>599,677</u>
Income (Loss) Before Other Revenues, Expenses, Gains or Losses	(519)	(78)	26,941	(2,878)	(31,918)
State Capital Appropriations	43,842	40,094	39,311	27,971	19,880
Capital Grants, Contracts, Donations, Fees	3,151	1,256	937	10,937	16,460
Transfers To/From Other SUS Universities	<u>2,111</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Position	48,585	41,272	67,188	36,030	4,422
Net Position, Beginning of Year	1,174,890	1,087,746	1,129,017	1,196,206	902,398
Adjustments to Beginning Net Position	<u>(135,729)</u>	<u>0</u>	<u>0</u>	<u>(329,838)</u>	<u>7,806</u>
Net Position, End of Year	<u>\$1,087,746</u>	<u>\$1,129,017</u>	<u>\$1,196,206</u>	<u>\$902,398</u>	<u>\$914,626</u>

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. 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>2015</u>	<u>Fall</u> <u>2016</u>	<u>Fall</u> <u>2017</u>	<u>Fall</u> <u>2018 *</u>	<u>Fall</u> <u>2019 *</u>
<u>Total Students</u>					
Applications	59,408	58,857	64,579	63,041	63,041
Acceptances	24,137	23,918	26,926	25,219	25,219
% Selectivity (Acceptance Rate)	40.6%	40.6%	41.7%	40.0%	40.0%
Matriculation	11,105	11,177	11,856	11,577	11,577
% Matriculation (Yield Rate)	46.0%	46.7%	44.0%	45.9%	45.9%
<u>First-Time-in-College Students</u>					
Applications	27,224	25,810	29,132	30,833	32,220
Acceptances	10,578	10,077	11,190	11,375	13,701
% Selectivity (Acceptance Rate)	38.9%	39.0%	38.4%	36.9%	42.5%
Matriculation	3,110	2,945	3,063	3,282	3,773
% Matriculation (Yield Rate)	29.4%	29.2%	27.4%	28.9%	27.5%
<u>Florida College System Transfers</u>					
Applications	5,902	5,896	6,992	6,191	5,935
Acceptances	4,210	4,403	5,309	4,557	4,240
% Selectivity (Acceptance Rate)	71.3%	74.7%	75.9%	73.6%	71.4%
Matriculation	2,905	3,009	3,128	3,115	2,900
% Matriculation (Yield Rate)	69.0%	68.3%	58.9%	68.4%	68.4%
<u>Other Transfers</u>					
Applications	6,479	6,334	6,774	5,833	5,962
Acceptances	3,346	3,330	3,677	3,140	3,045
% Selectivity (Acceptance Rate)	51.6%	52.6%	54.3%	53.8%	51.1%
Matriculation	1,806	1,749	1,898	1,791	1,506
% Matriculation (Yield Rate)	54.0%	52.5%	51.6%	57.0%	49.5%
<u>Graduate</u>					
Applications	12,429	12,496	13,010	12,513	12,137
Acceptances	5,309	5,538	6,031	5,501	5,391
% Selectivity (Acceptance Rate)	42.7%	44.3%	46.4%	44.0%	44.4%
Matriculation	2,898	3,092	3,346	3,033	3,048
% Matriculation (Yield Rate)	54.6%	55.8%	55.5%	55.1%	56.5%
<u>Health Colleges</u>					
Applications	7,374	8,321	8,671	7,737	7,070
Acceptances	694	570	719	722	739
% Selectivity (Acceptance Rate)	9.4%	6.9%	8.3%	9.3%	10.5%
Matriculation	386	382	421	411	387
% Matriculation (Yield Rate)	55.6%	67.0%	58.6%	56.9%	52.4%

SOURCE: USF InfoCenter Report Date: October 17, 2019

* Fall 2019 data is Preliminary; Fall 2018 has been updated to reflect Final data

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)**

Fall	Level				Status		
	Undergrad	Graduate	Professional	Total	Full-Time	FTE of Part-Time	Total
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
2018 *	32,628	7,738	1,421	41,787	35,945	5,842	41,787
2019 *	32,894	7,510	1,448	41,852	36,006	5,846	41,852

**Headcount Enrollment
(All Campuses)**

Fall	Level				Status		
	Undergrad	Graduate	Professional	Total	Full-Time	Part-Time	Total
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
2018 *	38,472	10,894	1,487	50,853	35,945	14,908	50,853
2019 *	38,701	10,709	1,517	50,927	36,006	14,921	50,927

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

Area	Fall 2015	Fall 2016	Fall 2017	Fall 2018 *	Fall 2019 *
Florida Residents	41,828	41,841	42,423	42,579	42,033
Non-Florida Residents	<u>7,156</u>	<u>7,970</u>	<u>8,361</u>	<u>8,274</u>	<u>8,894</u>
Total	<u>48,984</u>	<u>49,811</u>	<u>50,784</u>	<u>50,853</u>	<u>50,927</u>

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

	Fall 2015	Fall 2016	Fall 2017	Fall 2018 *	Fall 2019 *
First-Time-In-College Students	3,110	2,945	3,063	3,282	3,773
Florida College System Transfer Students	2,905	3,009	3,128	3,115	2,900
Other Transfer Students	1,806	1,749	1,898	1,791	1,506
Graduate and Professional Students	<u>3,284</u>	<u>3,474</u>	<u>3,767</u>	<u>3,444</u>	<u>3,435</u>
Total New Degree-Seeking Students	<u>11,105</u>	<u>11,177</u>	<u>11,856</u>	<u>11,632</u>	<u>11,614</u>

* Fall 2019 data is Preliminary; Fall 2018 has been updated to reflect Final data.

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 succeed. 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 HS GPA</u>	<u>Average SAT Score</u>	<u>Average ACT Score</u>
2015	4.04	1212	27
2016	4.05	1213	28
2017	4.08	1266	28
2018	4.09	1283	28
2019 *	4.13	1286	29

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 2015</u>	<u>Fall 2016</u>	<u>Fall 2017</u>	<u>Fall 2018 *</u>	<u>Fall 2019 *</u>
First-Time-In-College Student Enrollment	708	612	589	713	766
Average SAT score	1359	1365	1413	1411	1399

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>
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
2018	National Merit Scholars	21
	National Achievement Scholars	0
	Hispanic Scholars	9
2019 *	National Merit Scholars	39
	National Achievement Scholars	0
	Hispanic Scholars	11

* Fall 2019 data is Preliminary; Fall 2018 has been updated to reflect Final data.

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

Degrees Awarded					
	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18 *</u>	<u>2018-19 *</u>
Associate of Arts	267	281	403	398	432
Bachelor	9,505	9,389	9,658	9,845	10,162
Masters	3,168	3,204	3,470	3,452	3,532
Education Specialist	7	10	17	22	15
Doctoral (Research)	321	314	332	373	373
Doctoral (Professional)	<u>280</u>	<u>390</u>	<u>389</u>	<u>328</u>	<u>379</u>
Total	<u>13,548</u>	<u>13,588</u>	<u>14,269</u>	<u>14,418</u>	<u>14,893</u>

Faculty

At the University of South Florida, 2,189 full-time and part-time instructional faculty members were engaged in teaching, research and public service activities in fall 2019*. These faculty members were supported by a number of support personnel. Of state-funded instructional faculty positions that were filled, 25% held the rank of professor, 26% were associate professors, 25% were assistant professors, and 24% 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 ¹</u>
2015	1,861	115	834	25:1
2016	1,922	110	845	23:1
2017	1,968	105	833	21:1
2018 *	2,028	104	836	21:1
2019 *	2,072	117	837	Not yet available

¹ As reported in the USF System Fact Book for the prior fall; Fall 2019 ratio not yet available.

Personnel

In addition to the above faculty positions, the University also employed the following personnel in Fall 2019 *:

Non-Instructional Faculty.....	467
Adjunct Faculty	1,547
Administrative and Professional Employees	3,073
Support Personnel.....	1,949
Other ¹	<u>1,578</u>
Total Other Personnel.....	<u>8,614</u>

¹ Includes temporary personnel, executive service and untitled positions; excludes 5,798 Student/Graduate Assistants and Fellowships, and over 2,800 Non-Compensated Employees.

* Fall 2019 and 2018-19 data is Preliminary; Fall 2018 and 2017-18 has been updated to reflect Final data.

Research

In 2018-19, USF faculty received \$525 million in research contracts and grants. The College of Medicine led the University with \$337 million in contract and grants, which represents 64% of the total. Other University areas with large grant totals include the College of Engineering, \$43 million; College of Behavioral and Community Sciences, \$31 million; College of Public Health, \$20 million; and College of Arts and Sciences, \$20 million.

The largest share of contracts and grants came from federal funding sources with \$225 million of funding (43%). Private funding sources provided \$208 million (40%) and the \$92 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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Federal Government	\$166,307,979	\$194,381,278	\$197,810,618	\$184,471,149	\$225,144,697
Private Partnerships	184,760,922	174,137,267	195,662,309	218,539,341	208,335,646
State/Local Government	<u>89,508,779</u>	<u>89,987,502</u>	<u>81,690,137</u>	<u>86,477,227</u>	<u>91,908,910</u>
Total	<u>\$440,577,680</u>	<u>\$458,506,047</u>	<u>\$475,163,064</u>	<u>\$489,487,717</u>	<u>\$525,389,253</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 \$111 million, for operating, capital and endowment dollars to the University through the fiscal year ending June 30, 2019. Strong ties to the community have been built through the financial and civic commitments of corporations, foundations and individuals, including staff, faculty and alumni. 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 \$637 million in net assets. As of June 30, 2019, the Foundation's total investments had a market value of \$633 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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Agency	\$ 3,765	\$ 11,005	\$ 14,712	\$ 9,833	\$ 17,610
Alumni	46,706,967	22,897,085	26,405,972	10,573,780	14,605,556
Corporation	51,379,550	18,062,037	30,292,533	43,279,539	37,000,289
Employee	2,536,566	2,612,910	2,999,808	3,655,174	1,800,516
Friend	17,132,176	13,767,292	12,799,509	13,489,506	19,798,298
Group	2,822,918	1,758,840	4,120,323	2,361,764	2,415,457
Parent	1,063,633	1,710,325	1,813,108	2,039,055	26,524,943
Private Foundation	8,362,420	10,155,834	10,507,396	9,535,334	7,897,963
State Match	<u>529,530</u>	<u>510,274</u>	<u>501,439</u>	<u>995,773</u>	<u>1,053,638</u>
Total Gifts	<u>\$130,547,525</u>	<u>\$71,485,602</u>	<u>\$89,454,800</u>	<u>\$85,939,758</u>	<u>\$111,114,270</u>

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USF Foundation, Inc.
Summary Financial Report *

	Fiscal Years Ended June 30,		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets	\$593,860,172	\$582,015,627	\$634,019,210
Liabilities	<u>38,623,025</u>	<u>41,810,434</u>	<u>38,892,555</u>
Net Assets	<u>\$555,237,147</u>	<u>\$540,205,193</u>	<u>\$595,126,655</u>
Revenue and Change in Split-Interest Agreements:			
Unrestricted	\$63,122,417	\$60,014,302	\$69,573,177
Temporarily Restricted	3,535,740	(20,841,627)	41,878,985
Permanently Restricted	<u>13,155,907</u>	<u>9,244,233</u>	<u>7,405,353</u>
Total Revenue	\$79,814,064	\$48,416,908	\$118,857,515
Expenditures	<u>65,291,475</u>	<u>63,448,862</u>	<u>63,936,053</u>
Net Change in Net Assets	14,522,589	(15,031,954)	54,921,462
Beginning Net Assets	<u>540,714,558</u>	<u>555,237,147</u>	<u>540,205,193</u>
Ending Net Assets	<u>\$555,237,147</u>	<u>\$540,205,193</u>	<u>\$595,126,655</u>

	Fiscal Years Ended June 30,	
	<u>2018</u>	<u>2019</u>
	<u>(Restated)</u>	
Assets	\$663,599,141	\$696,550,851
Liabilities	43,529,304	42,298,614
Deferred Inflows of Resources	<u>16,930,733</u>	<u>17,470,989</u>
Net Position:		
Net Investment in Capital Assets	\$8,705,639	\$9,926,870
Restricted – Expendable	250,271,344	267,558,666
Restricted – Nonexpendable	330,163,350	343,973,054
Unrestricted	<u>13,998,771</u>	<u>15,322,658</u>
Total Net Position	<u>\$603,139,104</u>	<u>\$636,781,248</u>
Operating Revenue	\$104,394,117	\$87,105,369
Operating Expenses	<u>65,037,950</u>	<u>76,231,395</u>
Operating Income	39,356,167	10,873,974
Nonoperating Revenue	13,210,844	13,233,048
Contributions to Endowment	<u>5,095,882</u>	<u>9,535,122</u>
Increase in Net Position	57,662,893	33,642,144
Beginning Net Position	<u>545,476,211</u>	<u>603,139,104</u>
Ending Net Position	<u>\$603,139,104</u>	<u>\$636,781,248</u>

* The financial statements of the USF Foundation, Inc. were previously prepared under the accounting and financial reporting standards set by the Financial Accounting Standards Board (FASB) as required for not-for-profit organizations independent of governments. Due to a legislative change made to the governance structure of university direct support organizations during 2018, the USF Foundation, Inc. was required to convert to standards set by the Governmental Accounting Standards Board (GASB).

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

	Fiscal Years Ended June 30,		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets	\$6,178,865	\$6,261,891	\$7,123,823
Liabilities	<u>1,981,867</u>	<u>2,219,040</u>	<u>2,210,901</u>
Net Assets	<u>\$4,196,998</u>	<u>\$4,042,851</u>	<u>\$4,912,922</u>
Revenue and Support:			
Unrestricted	\$2,495,166	\$2,334,635	\$3,295,667
Temporarily Restricted	(53,838)	(18,231)	85,970
Permanently Restricted	<u>160,394</u>	<u>103,930</u>	<u>69,581</u>
Total Revenue	\$2,601,722	\$2,420,334	\$3,451,218
Expenditures	<u>2,495,248</u>	<u>2,574,481</u>	<u>2,581,147</u>
Net Change in Net Assets	106,474	(154,147)	870,071
Beginning Net Assets	<u>4,090,524</u>	<u>4,196,998</u>	<u>4,042,851</u>
Ending Net Assets	<u>\$4,196,998</u>	<u>\$4,042,851</u>	<u>\$4,912,922</u>

	Fiscal Years Ended June 30,	
	<u>2018</u>	<u>2019</u>
	<u>(Restated)</u>	
Assets	\$7,660,318	\$8,072,407
Liabilities	<u>2,224,844</u>	<u>2,360,852</u>
Net Position:		
Restricted - Expendable	\$307,766	\$319,880
Restricted - Nonexpendable	882,525	940,565
Unrestricted	<u>4,245,183</u>	<u>4,451,110</u>
Total Net Position	<u>\$5,435,474</u>	<u>\$5,711,555</u>
Operating Revenue	\$2,544,167	\$2,785,681
Operating Expenses	<u>2,681,086</u>	<u>2,843,062</u>
Operating Income	(136,919)	(57,381)
Nonoperating Revenue	613,957	275,421
Contributions to Endowment	<u>45,514</u>	<u>58,041</u>
Increase in Net Position	522,552	276,081
Beginning Net Position	<u>4,912,922</u>	<u>5,435,474</u>
Ending Net Position	<u>\$5,435,474</u>	<u>\$5,711,555</u>

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