

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. Over the past 10 years, no other public university in the country has risen faster in U.S. News and World Report’s national university rankings than USF. Serving approximately 50,000 students on campuses in Tampa, St. Petersburg and Sarasota-Manatee, USF is designated as a Preeminent State Research University by the Florida Board of Governors, placing it in the most elite category among the state’s 12 public universities. The University has an annual budget of over \$2 billion and generates an annual economic impact of more than \$6 billion. USF currently maintains Aa2 and AA issuer credit ratings with Moody’s Investors Service and Standard and Poor’s, respectively.

USF offers 244 degree programs at the undergraduate, graduate, specialty and doctoral levels, including the doctor of medicine. During the 2021-2022 academic year, USF awarded 10,033 bachelor’s degrees, 3,162 master’s degrees and 790 specialty and doctoral degrees. In its 66-year history, USF has awarded more than 440,000 degrees. 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 17 men's and women's varsity teams competing at the NCAA-level. New facilities for practice and competition, along with a completely renovated arena and convocation center, 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 periodically adopts a strategic plan for the University. The current 2022-2027 Strategic Plan can be found here:
<https://www.usf.edu/strategic-plan/documents/usf-strategic-plan-120721.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>
William Weatherford, Chair	2026
Michael E. Griffin, Vice Chair	2025
Sandra Callahan	2025
Mike Carrere	2026
N. Rogan Donnelly	2026
Oscar J. Horton	2023
Lauran Monbarran	2026
Shilen Patel	2026
Frederick Piccolo	2026
Melissa Seixas	2026
Jenifer Jasinski Schneider, USF Faculty Senate President	2024
Nithin Palyam, USF Student Body President	2023

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

Rhea Law, Interim President
Eric Eisenberg, Interim Provost
Richard Sobieray, Senior Vice President for Financial Strategy and
Administrative Services and CFO
Charles Lockwood, Executive Vice President for USF Health
Jay Stroman, Senior Vice President for Advancement and Alumni Affairs
Gerard Solis, Senior Vice President for Legal Affairs and General Counsel
Christian Hardigree, 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 294 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 2023-2024 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

Project	Funding Sources		
	Public Education Capital Outlay	Other Funding Sources	Total Project Cost
Environmental & Oceanographic Sciences Research & Teaching Facility (STP)	\$ 60,257,596	\$ 20,085,865	\$ 80,343,461
Academic STEM Facility (SM)	58,770,820	3,000,000	61,770,820
BSF Remodel	23,511,136	-	23,511,136
IT Academic & Research Computing Capacity	18,509,236	-	18,509,236
ENR and ENG Remodel	18,204,610	-	18,204,610
Translational Research Institute	222,254,725	-	222,254,725
University Police Department Relocation	10,292,000	-	10,292,000
USF Sarasota-Manatee Co-Curricular Student Housing and Student Center	-	46,500,000	46,500,000
USF Student Success / Life Enhancements	-	31,597,600	31,597,600
USF Health Student Resource Center Phase I	-	7,598,665	7,598,665
USF St. Petersburg University Student Center Remodel (STP)	-	2,000,000	2,000,000
USF Sarasota-Manatee Co-curricular/Wellness Student Life Center (SM)	-	19,000,000	19,000,000
Total	\$ 411,800,123	\$ 129,782,130	\$ 541,582,253

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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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Education & General	\$714,028,214	\$717,862,777	\$718,325,540	\$722,462,831	\$814,183,620
Contracts & Grants	418,184,305	424,881,304	426,201,003	558,170,903	487,559,305
Auxiliary Enterprises	222,120,119	226,187,384	224,740,464	230,030,607	238,445,188
Financial Aid	399,976,516	399,778,404	398,375,912	398,436,029	398,403,107
Athletics	44,152,100	42,803,376	45,448,005	51,994,000	54,193,998
Activity & Service Fees	22,350,346	21,588,343	22,807,256	25,985,516	26,124,912
Technology Fee	12,294,214	20,116,802	18,514,951	24,530,733	24,532,578
Self-Insurance	7,998,000	8,036,517	5,069,042	5,177,286	4,812,234
Board-Approved Fees	3,230,074	1,884,378	2,061,290	2,055,838	1,549,740
Concessions	<u>701,331</u>	<u>699,544</u>	<u>629,436</u>	<u>647,662</u>	<u>625,014</u>
Sub-Total	\$1,845,035,219	\$1,863,838,829	\$1,862,172,899	\$2,019,491,405	\$2,050,429,696
Faculty Practice Plan	<u>261,313,097</u>	<u>281,629,672</u>	<u>271,775,499</u>	<u>290,567,262</u>	<u>289,483,054</u>
Total	<u>\$2,106,348,316</u>	<u>\$2,145,468,501</u>	<u>\$2,133,948,398</u>	<u>\$2,310,058,667</u>	<u>\$2,339,912,750</u>

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
State Appropriations	28.6%	28.6%	29.4%	28.7%	26.9%
Student Tuition and Fees	19.1%	18.0%	17.9%	17.1%	17.2%
Federal and State Student Financial Aid	9.2%	9.9%	11.3%	12.0%	12.7%
Private Gifts, Grants and Contracts	13.3%	12.0%	13.5%	13.2%	12.9%
Federal Grants and Contracts	14.2%	14.1%	13.0%	12.7%	12.9%
State and Local Grants and Contracts	1.9%	2.0%	2.5%	1.9%	2.0%
Noncapital Grants and Donations	1.5%	1.7%	2.2%	4.5%	5.3%
Auxiliary Enterprises	9.9%	10.0%	8.7%	6.8%	9.2%
Other Sources	<u>2.3%</u>	<u>3.7%</u>	<u>1.5%</u>	<u>3.1%</u>	<u>0.9%</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 Budgets

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2018-19	\$302,950,251	\$71,563,731	\$374,513,982
2019-20	295,968,620	68,230,054	364,198,674
2020-21	294,666,197	68,846,630	363,512,827
2021-22	284,291,831	70,350,000	354,641,831
2022-23	333,089,999	92,027,618	425,117,617

History of Student Tuition Appropriations Budgets

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2018-19	\$224,799,637	\$64,697,620	\$289,497,257
2019-20	224,809,637	65,297,620	290,107,257
2020-21	218,609,912	65,542,305	284,152,217
2021-22	220,771,195	65,542,305	286,313,500
2022-23	220,356,907	70,542,305	290,899,212

History of Educational Enhancement Trust Fund (Lottery) Appropriations Budgets

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2018-19	\$40,667,303	\$9,349,672	\$50,016,975
2019-20	50,816,304	12,740,542	63,556,846
2020-21	57,919,954	12,740,542	70,660,496
2021-22	68,766,958	12,740,542	81,507,500
2022-23	85,426,249	12,740,542	98,166,791

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>
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
2020-21	426,201,003	224,740,464	487,836,850	1,138,778,317
2021-22	558,170,903	230,030,607	508,827,064	1,297,028,574
2022-23	487,559,305	238,445,188	510,241,583	1,236,246,076

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)**

	<u>Academic Years</u>				
	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Tuition					
Resident Students:					
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:					
Tuition 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
Local Fees ³	36.48	36.48	36.48	36.48	36.48
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 Tuition.

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.

³ Local Fees include Activity & Service, Health and Athletic Fees.

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>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Tuition					
Resident Students:					
Tuition	\$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:					
Tuition	\$347.91	\$347.91	\$347.91	\$347.91	\$347.91
Out of State 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
Local Fees ²	36.48	36.48	36.48	36.48	36.48
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.

² Local Fees include Activity & Service, Health and Athletic Fees.

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>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Federal	\$304,032,753	\$290,081,745	\$279,397,860	\$262,153,145	\$291,545,377
State *	58,485,245	73,927,392	85,252,572	90,878,607	88,134,034
Institutional	52,648,195	50,406,016	54,521,584	69,560,733	58,162,292
Private	25,516,947	27,858,966	30,259,850	23,930,506	29,749,003
3 rd Party Contracts	<u>37,150,217</u>	<u>36,181,026</u>	<u>33,830,526</u>	<u>29,595,044</u>	<u>25,521,103</u>
Total	\$477,833,357	\$478,455,145	\$483,262,392	\$476,118,035	\$493,111,809
<u>Type of Award</u>					
Grants	\$127,786,873	\$124,922,781	\$135,417,555	\$142,418,700	\$173,560,850
Loans	236,735,318	225,295,548	206,388,269	178,173,059	181,303,846
Scholarships	73,684,670	89,465,682	105,096,702	124,131,393	111,245,456
Student Employment	2,476,279	2,590,108	2,529,340	1,799,839	1,480,555
3 rd Party Contracts	<u>37,150,217</u>	<u>36,181,026</u>	<u>33,830,526</u>	<u>29,595,044</u>	<u>25,521,103</u>
Total	\$477,833,357	\$478,455,145	\$483,262,392	\$476,118,035	\$493,111,809
Students Receiving Awards (Unduplicated)	41,132	41,252	41,831	46,239	41,118

* 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,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Current Assets:					
Cash and Cash Equivalents	\$68,640	\$50,651	\$66,622	\$70,218	\$92,732
Investments	669,949	703,311	589,564	675,809	697,487
Accounts Receivable, Net	70,725	67,282	87,950	109,807	98,853
Loans, Leases and Notes Receivable, Net	2,151	2,057	2,393	1,937	1,379
Due From State	85,719	29,347	32,143	31,841	28,983
Due From Component Units	11,908	16,572	48,411	26,254	30,755
Inventories	269	269	267	245	241
Other Assets	1,261	903	739	646	99
Total Current Assets	<u>910,622</u>	<u>870,392</u>	<u>828,089</u>	<u>916,757</u>	<u>950,529</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	1,718	978	1,086	145	1,498
Restricted Investments	68,227	72,919	76,150	77,651	90,173
Loans, Leases and Notes Receivable, Net	2,954	2,461	1,627	1,396	7,115
Depreciable Capital Assets, Net	858,853	1,091,113	1,245,628	1,237,078	1,181,372
Nondepreciable Capital Assets	98,554	190,620	39,799	49,326	106,062
Right-to-Use Leases, Net	0	0	0	0	29,137
Other Non Current Assets	0	8,013	8,022	8,803	3,388
Total Noncurrent Assets	<u>1,030,306</u>	<u>1,366,104</u>	<u>1,372,312</u>	<u>1,374,399</u>	<u>1,418,745</u>
Total Assets	<u>1,940,928</u>	<u>2,236,496</u>	<u>2,200,401</u>	<u>2,291,156</u>	<u>2,369,273</u>
Deferred Outflows of Resources:					
Other Postemployment Benefits	11,492	9,867	109,581	182,739	168,609
Pensions	156,442	165,246	151,851	158,339	108,308
Total Deferred Outflows of Resources	<u>167,934</u>	<u>175,113</u>	<u>261,432</u>	<u>341,078</u>	<u>276,917</u>
Total Assets & Deferred Outflows of Resources	<u>2,108,862</u>	<u>2,411,609</u>	<u>2,461,833</u>	<u>2,632,234</u>	<u>2,646,190</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	35,605	22,546	22,595	21,010	39,828
Construction Contracts Payable	7,474	13,939	215	1,438	8,709
Salaries and Wages Payable	35,280	38,408	36,625	46,184	46,841
Deposits Payable	4,621	4,532	7,280	5,930	5,929
Due to Component Units	69,045	4,027	4,285	0	5,563
Unearned Revenue	29,665	31,425	29,280	38,147	40,277

LIABILITIES (continued)

Long-Term Liabilities – Current Portion:					
Capital Improvements Debt Payable	2,538	2,598	2,654	2,703	2,768
Installment Purchases Payable	139	114	100	171	12,316
Capital Leases Payable	130	10,059	10,641	11,573	0
Right-to-Use Leases Payable	0	0	0	0	456
Right-to-Use Leases Payable to Comp. Units	0	0	0	0	4,340
Estimated Insurance Claims Payable	1,598	1,400	1,361	1,203	1,368
Compensated Absences Liability	6,694	6,630	7,792	9,068	11,372
Dining Facility Fee Payable	21	22	23	25	26
Revenue Received in Advance	0	0	733	800	0
Other Postemployment Benefits Payable	6,279	6,279	7,194	8,492	9,584
Net Pension Liability	2,209	2,058	1,626	999	474
Total Current Liabilities	<u>201,298</u>	<u>144,037</u>	<u>132,404</u>	<u>147,743</u>	<u>189,852</u>
Noncurrent Liabilities:					
Capital Improvement Debt Payable	14,934	12,336	9,682	6,979	4,210
Installment Purchases Payable	189	75	241	350	219,557
Capital Leases Payable	315	214,308	203,592	221,634	0
Right-to-Use Leases Payable	0	0	0	0	1,429
Right-to-Use Leases Payable to Comp. Units	0	0	0	0	22,917
Estimated Self-Insurance Claims	26,088	27,958	29,211	30,992	30,601
Compensated Absences Liability	78,826	81,807	86,741	91,650	92,214
Federal Advance Payable	2,796	2,850	2,004	1,477	1,013
Dining Facility Fee Payable	4,705	4,683	4,660	4,635	4,609
Revenue Received in Advance	0	20,000	19,267	18,467	0
Other Postemployment Benefits Payable	440,115	429,500	549,078	514,887	538,182
Net Pension Liability	305,611	326,585	374,323	443,634	148,508
Total Noncurrent Liabilities	<u>873,579</u>	<u>1,120,102</u>	<u>1,278,799</u>	<u>1,334,705</u>	<u>1,063,239</u>
Deferred Inflows of Resources:					
Other Postemployment Benefits	63,109	87,752	93,719	229,257	207,939
Pensions	13,967	28,581	23,362	12,927	226,502
Deferred Service Concession Arrangement Receipts	54,512	116,511	113,943	111,377	108,811
Leases	0	0	0	0	24,270
Total Deferred Inflows of Resources	<u>131,587</u>	<u>232,844</u>	<u>231,024</u>	<u>353,561</u>	<u>567,523</u>
Total Liabilities & Deferred Inflows	1,206,464	1,496,983	1,642,227	1,836,009	1,630,763
NET POSITION					
Net Investment in Capital Assets	808,912	922,846	941,721	929,676	923,683
Restricted for Expendable:					
Debt Service	1,754	1,751	1,802	1,810	1,687
Loans	5,051	5,118	5,218	6,171	5,445
Capital Projects	91,374	23,539	36,869	32,133	26,276
Other	161,147	173,089	182,021	207,841	198,925
Unrestricted	<u>(165,840)</u>	<u>(211,717)</u>	<u>(348,025)</u>	<u>(381,406)</u>	<u>(330,439)</u>
TOTAL NET POSITION	<u>\$902,398</u>	<u>\$914,626</u>	<u>\$819,606</u>	<u>\$796,225</u>	<u>\$825,576</u>

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

Fiscal Years Ended June 30,

OPERATING REVENUES	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Student Tuition and Fees	\$412,903	\$410,944	\$411,174	\$416,277	\$426,898
Less: Tuition Scholarship Allowances	<u>(131,614)</u>	<u>(142,051)</u>	<u>(149,923)</u>	<u>(155,687)</u>	<u>(145,928)</u>
Net Student Tuition and Fees	281,289	268,893	261,251	260,590	280,970
Federal Grants and Contracts	207,919	210,239	188,767	193,787	210,419
State and Local Grants and Contracts	28,009	30,116	36,397	28,166	32,525
Nongovernmental Grants and Contracts	195,673	179,009	197,275	201,596	210,662
Sales and Services of Auxiliary Enterprises	146,152	149,506	126,243	102,990	149,484
Interest on Loans Receivable	202	215	198	120	119
Other Operating Revenue	<u>12,720</u>	<u>11,234</u>	<u>11,693</u>	<u>8,114</u>	<u>9,979</u>
Total Operating Revenues	<u>871,964</u>	<u>849,212</u>	<u>821,824</u>	<u>795,363</u>	<u>894,157</u>
OPERATING EXPENSES					
Compensation and Employee Benefits	928,091	971,769	1,038,140	1,036,470	952,929
Services and Supplies	323,126	311,802	285,595	243,232	304,246
Utilities and Communications	24,512	24,790	24,898	23,347	26,448
Scholarships, Fellowships, and Waivers	90,214	97,141	108,782	139,025	162,870
Depreciation	52,588	71,169	75,357	78,285	86,032
Self-Insurance Claims and Expenses	<u>3,020</u>	<u>4,136</u>	<u>2,849</u>	<u>3,714</u>	<u>1,064</u>
Total Operating Expenses	<u>1,421,552</u>	<u>1,480,807</u>	<u>1,535,621</u>	<u>1,524,073</u>	<u>1,533,588</u>
Operating Income (Loss)	<u>(549,588)</u>	<u>(631,595)</u>	<u>(713,797)</u>	<u>(728,710)</u>	<u>(639,431)</u>
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	420,566	426,591	428,947	437,246	437,920
Federal and State Student Financial Aid	134,685	147,474	164,433	182,340	207,653
Noncapital Grants and Donations	21,954	25,561	32,287	68,565	86,694
Investment Income	18,289	41,388	4,174	36,313	(46,998)
Other Nonoperating Revenues	2,294	2,621	5,518	2,602	4,780
Gain (Loss) on Disposal of Capital Assets	(840)	(392)	(482)	(794)	(401)
Interest on Asset-Related Debt	(736)	(13,445)	(10,969)	(11,569)	(11,962)
Other Nonoperating Expenses	<u>(49,502)</u>	<u>(30,121)</u>	<u>(39,812)</u>	<u>(26,949)</u>	<u>(56,237)</u>
Total Nonoperating Revenues (Expenses)	<u>546,709</u>	<u>599,677</u>	<u>584,096</u>	<u>687,754</u>	<u>621,449</u>
Income (Loss) Before Other Revenues, Expenses, Gains or Losses	<u>(2,878)</u>	<u>(31,918)</u>	<u>(129,701)</u>	<u>(40,956)</u>	<u>(17,981)</u>
State Capital Appropriations	27,971	19,880	19,130	7,330	14,751
Capital Grants, Contracts, Donations, Fees	<u>10,937</u>	<u>16,460</u>	<u>15,551</u>	<u>10,245</u>	<u>32,581</u>
Increase (Decrease) in Net Position	<u>36,030</u>	<u>4,422</u>	<u>(95,020)</u>	<u>(23,381)</u>	<u>29,351</u>
Net Position, Beginning of Year	1,196,206	902,398	914,626	819,606	796,225
Adjustments to Beginning Net Position	<u>(329,838)</u>	<u>7,806</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Position, End of Year	<u>\$902,398</u>	<u>\$914,626</u>	<u>\$819,606</u>	<u>\$796,225</u>	<u>\$825,576</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>2018</u>	<u>Fall</u> <u>2019</u>	<u>Fall</u> <u>2020</u>	<u>Fall</u> <u>2021 *</u>	<u>Fall</u> <u>2022</u>
<u>Total Students</u>					
Applications	63,104	63,331	59,607	73,599	89,849
Acceptances	25,295	27,132	25,458	31,072	32,196
<i>% Selectivity (Acceptance Rate)</i>	40.0%	42.8%	42.7%	42.2%	35.8%
Matriculation	11,632	11,626	10,882	11,755	10,870
<i>% Matriculation (Yield Rate)</i>	45.9%	42.8%	42.7%	37.8%	33.8%
<u>First-Time-in-College Students</u>					
Applications	30,833	32,216	28,111	39,304	52,007
Acceptances	11,375	13,697	11,585	16,891	18,497
<i>% Selectivity (Acceptance Rate)</i>	36.9%	42.5%	41.2%	43.0%	35.6%
Matriculation	3,282	3,765	3,234	4,142	4,011
<i>% Matriculation (Yield Rate)</i>	28.9%	27.5%	27.9%	24.5%	21.7%
<u>Florida College System Transfers</u>					
Applications	6,191	5,847	5,889	5,283	4,428
Acceptances	4,557	4,152	4,285	4,060	3,318
<i>% Selectivity (Acceptance Rate)</i>	73.6%	71.0%	72.8%	76.9%	74.9%
Matriculation	3,115	2,808	2,674	2,451	1,940
<i>% Matriculation (Yield Rate)</i>	68.4%	67.6%	62.4%	60.4%	58.5%
<u>Other Transfers</u>					
Applications	5,833	6,056	5,955	6,758	7,037
Acceptances	3,140	3,139	3,144	3,813	3,558
<i>% Selectivity (Acceptance Rate)</i>	53.8%	51.8%	52.8%	56.4%	50.6%
Matriculation	1,791	1,600	1,488	1,717	1,472
<i>% Matriculation (Yield Rate)</i>	57.0%	51.0%	47.3%	45.0%	41.4%
<u>Graduate</u>					
Applications	12,513	12,142	13,070	14,450	19,390
Acceptances	5,501	5,405	5,708	5,503	6,043
<i>% Selectivity (Acceptance Rate)</i>	44.0%	44.5%	43.7%	38.1%	31.2%
Matriculation	3,033	3,066	3,080	3,036	3,086
<i>% Matriculation (Yield Rate)</i>	55.1%	56.7%	54.0%	55.2%	51.1%
<u>Health Colleges</u>					
Applications	7,734	7,070	6,582	7,804	6,987
Acceptances	722	739	736	805	780
<i>% Selectivity (Acceptance Rate)</i>	9.3%	10.5%	11.2%	10.3%	11.2%
Matriculation	411	387	406	409	361
<i>% Matriculation (Yield Rate)</i>	56.9%	52.4%	55.2%	50.8%	46.3%

SOURCE: USF InfoCenter Report Date: January 16, 2023

* Fall 2021 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	Part-Time	Total
2018	32,628	7,738	1,421	41,787	35,945	5,842	41,787
2019	32,964	7,542	1,442	41,948	36,068	5,880	41,948
2020	33,240	7,496	1,504	42,240	36,712	5,528	42,240
2021 *	32,705	7,161	1,553	41,419	35,995	5,424	41,419
2022	33,291	7,294	1,509	42,094	37,174	4,920	42,094

**Headcount Enrollment
(All Campuses)**

Fall	Level				Status		
	Undergrad	Graduate	Professional	Total	Full-Time	Part-Time	Total
2018	38,472	10,894	1,487	50,853	35,945	14,908	50,853
2019	38,804	10,769	1,509	51,082	36,068	15,014	51,082
2020	38,738	10,485	1,580	50,803	36,712	14,091	50,803
2021 *	38,087	10,031	1,657	49,775	35,995	13,780	49,775
2022	38,112	9,960	1,607	49,679	37,174	12,505	49,679

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

Area	Fall 2018	Fall 2019	Fall 2020	Fall 2021 *	Fall 2022
Florida Residents	42,579	42,787	42,828	40,875	39,445
Non-Florida Residents	8,274	8,295	7,975	8,900	10,234
Total	<u>50,853</u>	<u>51,082</u>	<u>50,803</u>	<u>49,775</u>	<u>49,679</u>

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

	Fall 2018	Fall 2019	Fall 2020	Fall 2021 *	Fall 2022
First-Time-In-College Students	3,282	3,765	3,234	4,142	4,011
Florida College System Transfer Students	3,115	2,808	2,674	2,451	1,940
Other Transfer Students	1,791	1,600	1,488	1,717	1,472
Graduate and Professional Students	<u>3,444</u>	<u>3,453</u>	<u>3,486</u>	<u>3,445</u>	<u>3,447</u>
Total New Degree-Seeking Students	<u>11,632</u>	<u>11,626</u>	<u>10,882</u>	<u>11,755</u>	<u>10,870</u>

* Fall 2021 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>
2018	4.09	1283	28
2019	4.13	1286	29
2020	4.18	1312	29
2021	4.18	1297	28
2022	4.21	1309	29

A second 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.

<u>Fall</u>	<u>Scholar</u>	<u>New</u>
2018	National Merit Scholars	21
	Hispanic Scholars	9
2019	National Merit Scholars	39
	Hispanic Scholars	11
2020	National Merit Scholars	35
	Hispanic Scholars	14
2021	National Merit Scholars	62
	Hispanic Scholars	1
2022	National Merit Scholars	79
	Hispanic Scholars	0

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

Degrees Awarded

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Associate of Arts	398	432	277	232	165
Bachelor	9,845	10,162	10,371	10,438	10,157
Masters	3,452	3,532	3,421	3,559	3,185
Education Specialist	22	15	17	15	26
Doctoral (Research)	373	373	397	382	426
Doctoral (Professional)	<u>328</u>	<u>379</u>	<u>375</u>	<u>339</u>	<u>344</u>
Total	<u>14,418</u>	<u>14,893</u>	<u>14,858</u>	<u>14,965</u>	<u>14,303</u>

Faculty

At the University of South Florida, 2,241 full-time and part-time instructional faculty members were engaged in teaching, research and public service activities in fall 2022*. These faculty members were supported by a number of support personnel. Of state-funded instructional faculty positions that were filled, 23% held the rank of professor, 25% were associate professors, 24% were assistant professors, and 28% 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> ¹
2018	2,028	104	836	21:1
2019	2,072	117	837	21:1
2020	2,027	121	883	21.8:1
2021 *	1,978	100	843	22.1:1
2022 *	2,128	113	824	Not yet available

¹ As reported in the USF Fact Book for the prior fall; Fall 2022 ratio not yet available.

Personnel

In addition to the above faculty positions, the University also employed the following personnel in Fall 2022 *:

Non-Instructional Faculty.....	534
Adjunct Faculty	1,530
Administrative and Professional Employees	3,364
Support Personnel.....	1,695
Other ¹	<u>1,464</u>
Total Other Personnel.....	<u>8,587</u>

¹ Includes temporary personnel, executive service and untitled positions; excludes 5,203 Student/Graduate Assistants and Fellowships, and 2,926 Non-Compensated Employees.

* Fall 2022 and 2021-22 data is Preliminary; Fall 2021 and 2020-21 has been updated to reflect Final data.

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Research

In 2021-22, USF faculty received \$501 million in research contracts and grants. The College of Medicine led the University with \$283 million in contract and grants, which represents 56% of the total. Other University areas with large grant totals include the College of Engineering, \$41 million; and College of Public Health, \$32 million.

The largest share of contracts and grants came from Federal funding sources provided \$208 million (41%). Private funding sources provided \$184 million of funding (37%) and the \$110 million balance represents funding from state and local government (22%). The following table shows research funding over the past five fiscal years.

USF Research Funding

	Fiscal Years Ended June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Private Partnerships	\$218,539,341	\$208,335,646	\$221,286,248	\$227,163,126	\$183,682,441
Federal Government	184,471,149	225,144,697	218,898,462	253,531,348	207,560,935
State/Local Government	<u>86,477,227</u>	<u>91,908,910</u>	<u>95,204,324</u>	<u>87,422,958</u>	<u>109,999,658</u>
Total	<u>\$489,487,717</u>	<u>\$525,389,253</u>	<u>\$535,389,034</u>	<u>\$568,117,432</u>	<u>\$501,243,034</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 \$152 million, for operating, capital and endowment dollars to the University through the fiscal year ending June 30, 2022. 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 \$786 million in net assets. As of June 30, 2022, the Foundation's total investments had a market value of \$761 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.

	Fiscal Years Ended June 30,				
Sources of Gifts	2018	2019	2020	2021	2022
Alumni	\$10,573,780	\$ 14,605,556	\$ 22,217,945	\$ 30,608,349	\$12,662,768
Corporations	43,279,539	37,000,289	42,092,751	41,232,980	60,405,084
Employees	3,655,174	1,800,516	7,219,669	1,628,327	1,046,525
Friends	13,489,506	19,798,298	30,226,804	19,973,947	48,362,187
Parents	2,039,055	26,524,943	4,581,655	1,808,138	1,870,554
Foundations	9,535,334	7,897,963	9,283,040	8,942,898	16,254,966
Other	2,371,597	2,433,067	2,737,668	5,154,002	1,905,500
State Match	<u>995,773</u>	<u>1,053,638</u>	<u>1,052,417</u>	<u>1,035,140</u>	<u>9,258,613</u>
Total Gifts	<u>\$85,939,758</u>	<u>\$111,114,270</u>	<u>\$119,411,950</u>	<u>\$110,383,781</u>	<u>\$151,766,197</u>

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USF Foundation, Inc.
Summary Financial Report

	Fiscal Years Ended June 30,				
	<u>2018</u> <u>(Restated)</u>	<u>2019</u>	<u>2020</u> <u>(Restated)</u>	<u>2021(Restated)</u> <u>)</u>	<u>2022</u>
Assets	\$663,599,141	\$696,550,851	\$717,844,083	\$934,955,188	\$821,074,602
Liabilities	43,529,304	42,298,614	8,040,910	14,621,236	8,517,062
Deferred Inflows of Resources	<u>16,930,733</u>	<u>17,470,989</u>	<u>21,748,721</u>	<u>31,103,540</u>	<u>26,063,769</u>
Net Position:					
Net Investment in Capital Assets	\$8,705,639	\$9,926,870	\$10,453,799	\$10,691,311	\$12,569,363
Restricted – Expendable	250,271,344	267,558,666	298,642,594	481,693,174	359,332,623
Restricted – Nonexpendable	330,163,350	343,973,054	360,710,543	371,482,143	387,717,949
Unrestricted	<u>13,998,771</u>	<u>15,322,658</u>	<u>18,247,516</u>	<u>25,363,784</u>	<u>26,873,836</u>
Total Net Position	<u>\$603,139,104</u>	<u>\$636,781,248</u>	<u>\$688,054,452</u>	<u>\$889,230,412</u>	<u>\$786,493,771</u>
Operating Revenue	\$104,394,117	\$87,105,369	\$88,676,345	\$246,077,261	\$(36,566,837)
Operating Expenses	<u>65,037,950</u>	<u>76,231,395</u>	<u>69,387,525</u>	<u>71,475,890</u>	<u>97,796,184</u>
Operating Income (Loss)	39,356,167	10,873,974	19,288,820	174,601,371	(134,363,021)
Nonoperating Revenue	13,210,844	13,233,048	16,283,602	13,209,335	13,728,280
Contributions to Endowment	<u>5,095,882</u>	<u>9,535,122</u>	<u>15,700,782</u>	<u>13,365,254</u>	<u>17,898,100</u>
Increase (Decrease) in Net Position	57,662,893	33,642,144	51,273,204	201,175,960	(102,736,641)
Beginning Net Position	<u>545,476,211</u>	<u>603,139,104</u>	<u>636,781,248</u>	<u>688,054,452</u>	<u>889,230,412</u>
Ending Net Position	<u>\$603,139,104</u>	<u>\$636,781,248</u>	<u>\$688,054,452</u>	<u>\$889,230,412</u>	<u>\$786,493,771</u>

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

	Fiscal Years Ended June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	<u>(Restated)</u>				
Assets	\$7,660,318	\$8,072,407	\$8,433,833	\$10,823,849	\$9,680,002
Liabilities	2,224,844	2,360,852	2,433,998	2,403,697	2,866,455
Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,213</u>	<u>18,245</u>
Net Position:					
Restricted - Expendable	\$307,766	\$319,880	\$304,723	\$718,958	\$451,631
Restricted - Nonexpendable	882,525	940,565	988,868	1,061,122	1,119,248
Unrestricted	<u>4,245,183</u>	<u>4,451,110</u>	<u>4,706,244</u>	<u>6,623,859</u>	<u>5,224,423</u>
Total Net Position	<u>\$5,435,474</u>	<u>\$5,711,555</u>	<u>\$5,999,835</u>	<u>\$8,403,939</u>	<u>\$6,795,302</u>
Operating Revenue	\$2,544,167	\$2,785,681	\$2,758,485	\$2,134,732	\$2,170,769
Operating Expenses	<u>2,681,086</u>	<u>2,843,062</u>	<u>2,733,364</u>	<u>2,374,878</u>	<u>2,389,200</u>
Operating Income (Loss)	(136,919)	(57,381)	25,121	(240,146)	(218,431)
Nonoperating Revenue (Loss)	613,957	275,421	239,884	2,599,506	(1,443,051)
Contributions to Endowment	<u>45,514</u>	<u>58,041</u>	<u>23,275</u>	<u>44,744</u>	<u>52,845</u>
Increase (Decrease) in Net Position	522,552	276,081	288,280	2,404,104	(1,608,637)
Beginning Net Position	<u>4,912,922</u>	<u>5,435,474</u>	<u>5,711,555</u>	<u>5,999,835</u>	<u>8,403,939</u>
Ending Net Position	<u>\$5,435,474</u>	<u>\$5,711,555</u>	<u>\$5,999,835</u>	<u>\$8,403,939</u>	<u>6,795,302</u>

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