

HOUSING SYSTEM FACILITIES

General

The USF Financing Corporation System Facilities consist of student housing facilities, including all existing residence halls and apartments located on the Tampa campus of the University in Hillsborough County, Florida; a student housing facility located in Pinellas County, Florida at the University of South Florida St. Petersburg; and the University Student Center (“USC”), a mixed use facility containing student housing and a student center, and a parking facility, both located at the University of South Florida St. Petersburg (all of which are part of the Housing System); and any additional facilities, including but not limited to, additional student housing facilities that may be added at any future date. These System Facilities are described in Lease Schedules to the Master Lease Purchase Agreement, dated May 1, 2005 (Lease Schedule Nos. 2010, 2012 and 2015).

The Tampa Campus

The student housing facilities located on the Tampa campus (the “Tampa Housing System”) are operated by the University’s Department of Housing & Residential Education. The Tampa Housing System currently provides facilities to accommodate 4,950 students and consists of the following facilities: Kosove Apartments, Beta Hall, Castor Hall, Epsilon Hall, Kappa Hall, Iota Hall, Lambda Hall, Mu Hall, Theta Hall, Maple Hall, Juniper and Poplar Halls, Holly Apartments, Magnolia Apartments, Cypress Hall & Apartments, and Special Purpose Housing (Greek Village). These facilities are comprised of a combination of accommodation styles, including:

- Beta and Castor are two traditional corridor-style residence halls. These halls are comprised of individual bedrooms (single or double occupancy) along lengthy corridors with common bathroom facilities for each floor.
- Epsilon, Kappa, Iota, Lambda, Mu and Theta are six suite-style buildings. These buildings are comprised of four bedroom (single or double occupancy) suites which share a bathroom and common space. All six of these buildings are located in the Andros Complex and are currently scheduled for demolition.
- Maple buildings A and B, Cypress buildings A and B, Juniper and Poplar make up another six suite-style buildings. These buildings are comprised of suites with two double occupancy bedrooms which share a bathroom and common space.
- Holly, Kosove, Magnolia and Cypress C and D are seventeen apartment-style buildings. These apartments have two, three or four bedrooms (single or double occupancy) and share a kitchen and living area.
- There are fourteen duplexes (Special Purpose Housing). The Greek Village buildings are used by the six fraternities and eight sororities on campus. These units are comprised of single and double bedrooms with shared bathrooms and community kitchens, living rooms and chapter rooms.

All student rooms and apartments are completely furnished and rent includes all utilities (electric, water, heat and air conditioning, wireless internet, cable TV service, and IPTV with DVR).

The Argos Complex is comprised of the Kosove apartments, Beta Hall and Castor Hall. Originally, the Kosove building was a traditional residence hall comprised of double occupancy rooms arranged in a long-corridor style. In response to student demand studies, Kosove was renovated in 1998 and is now an apartment-style complex. Beta and Castor Halls were extensively renovated in 2004 and 2001, respectively. The renovations in these halls were primarily focused on creating additional housing options for freshman students.

The Holly apartment complex consists of seven three-story and four-story buildings with two and four bedroom apartments sharing a kitchen and living area. The Holly Complex includes multi-purpose and office space. Magnolia houses single students, and families in seven buildings with two, three and four bedroom apartment-style units. Magnolia family housing was phased out in the fall of 2015 and converted to house traditional undergraduate students in May 2017.

Cypress is arranged in suite-style (buildings A and B) and apartment (buildings C and D) configurations. Cypress features four-story and five-story buildings with either four bedroom apartment-style units or suite-style units with floor community lounges. The Cypress community includes a shared multi-purpose space.

Juniper and Poplar Halls opened in August 2009 and consists of two seven-story towers joined at the first floor by a dining facility, office complex and multi-purpose space. Juniper and Poplar houses primarily first-year students in suite-style units.

The Andros Complex is scheduled to be demolished in three phases. The first phase commenced in May 2016 with the demolition of three Andros student housing buildings, the Andros Center community building and dining, a laundry facility and the Andros pool. The second phase of demolition was completed in May 2017 and resulted in the demolition of one additional student housing building and two ancillary buildings in the Andros Complex. The third phase of demolition is scheduled for the summer of 2018 and will conclude the Andros demolition with the remaining five student housing buildings, two ancillary buildings and a laundry facility. The Financing Corporation has timed the demolition to allow the more profitable student housing buildings in the Andros Complex to stay online an additional two years to allow for the increase in rental rates to offset the loss of net revenues.

On September 30, 2016, the University of South Florida closed a Ground Sublease Agreement with HSRE Capstone Tampa, LLC for a public private partnership to develop a student housing project on the Tampa campus. The project provides for 2,149 student housing beds plus dining and wellness facilities. The project will be delivered in three phases. The first phase delivered 875 student housing beds in fall 2017, the second phase will deliver 1,099 student housing beds in fall 2018, and the third phase will deliver an additional 175 beds at a future date with the potential conversion of single units to double units.

Outlined in the table on the following page are the Tampa residence halls comprising the current 4,950-capacity Tampa Housing System and the construction dates and designed capacity of each.

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<u>HOUSING FACILITY</u>	<u>Construction Date</u>	<u>Designed Capacity</u>	
		<u>Single</u>	<u>Double</u>
ANDROS *			
Epsilon **	1962	8	232
ARGOS			
Kosove	1961 (renovated 1998)	77	174
Beta	1962 (renovated 2004)	8	276
Castor	1963 (renovated 2001)	19	344
ANDROS II *			
Kappa	1965	118	0
Mu	1965	124	0
Theta	1965	40	0
Lambda	1965	42	0
Iota	1965	63	0
HOLLY	2000	721	0
MAGNOLIA ***	2001	474	16
MAPLE	2003	8	216
SPECIAL PURPOSE HOUSING (Greeks)	2003	14	332
CYPRESS			
Cypress Suites	2004	10	292
Cypress Apartments	2004	296	0
JUNIPER-POPLAR			
Juniper	2009	12	408
Poplar	2009	<u>18</u>	<u>608</u>
TOTAL		<u>2,052</u>	<u>2,898</u>

* All of the student housing buildings in the Andros Complex are scheduled to be demolished and removed from the System Facilities.

** Epsilon was demolished in May 2017.

*** Magnolia bed count and configuration changes due to conversion from Family Housing program to undergraduate beds.

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USF St. Petersburg

The University of South Florida St. Petersburg ("USFSP"), a separately accredited institution, opened its doors in the fall of 1965 serving upper classes only. In 1998, after 33 years of serving juniors, seniors, and graduate students, USFSP admitted a limited number of first-year students in a special Learning Community program. In 2000, USFSP admitted first- and second-year students in all programs, a step that provided increased choices for Pinellas County citizens, as well as enrollment growth. Presently, nearly 6,000 students are registered in 23 undergraduate and 17 graduate degree programs through the Colleges of Arts and Sciences, Business, and Education. USFSP is the only public university in Pinellas County, an area of 1 million people.

The student housing facilities located on the St. Petersburg campus currently provide facilities to accommodate 553 students and consist of the following facilities: Residence Hall One ("RHO") and the University Student Center ("USC"), a mixed use facility containing student housing and a student center.

The first USFSP residence hall opened in August 2006 and is located north of the Student Life Center (formerly the Campus Activities Center) on the corner of Dali Blvd South / 5th Avenue South and University Way / 2nd Street South. This residence hall, Residence Hall One ("RHO"), provides facilities to accommodate 352 resident students. The seven-story suite style residence hall consists of one, two or four bedrooms, single or double occupancy spaces in which residents share bathroom, kitchen and common space amenities. There are 316 single occupancy bedroom units, eight studio single occupancy units and twenty-eight double occupancy bedroom units. Seven of the single occupancy bedroom units are occupied by Resident Assistants ("RAs"), paraprofessional personnel. There is a full time professional staff apartment located on the ground floor and two graduate assistant apartments, one each on the 2nd and 7th floors. All student suites include full kitchen appliances and furnishings to meet the needs of the contemporary college student. Housing fees include all utilities (electric, water, heat and air conditioning, local telephone service, wireless internet and cable TV service). The building has five community laundry locations. RHO has traditionally been an upper division facility.

The University Student Center ("USC"), a mixed-use facility containing 86,100 square feet of space of which 37,312 square feet are allocated to a student center and the balance to a student housing facility, opened in August 2012. The USC provides dining, conference and residential space to resident students and internal and external constituents. The student center portion of the USC is contained in a two-story structure and supports the student activities on campus by providing dining services, meeting spaces, a game room, a ballroom and pre-function spaces, an open atrium lobby area, interior and exterior seating, and ancillary support functions including a loading dock, storage area and general service areas. The USC also contains a six-story student housing facility consisting of an office suite and approximately 48,500 assignable square feet of residential units to accommodate 201 resident students in double occupancy units in double a loaded corridor configuration. Five RA spaces are included in the total number of bed spaces, and there is one graduate assistant unit on the 2nd floor and one professional staff apartment located on the ground level. The residential units are adjacent to and on top of the student center. One large shared laundry facility is located on the 3rd floor. The University determined that first time in college ("FTIC") students will be the majority of students assigned to units located in the USC.

On October 24, 2016, the University of South Florida St. Petersburg issued an Invitation to Negotiate (ITN) to solicit responses from interested parties to enter into a public private partnership agreement with the University to develop a new 550 bed residence hall with a new dining facility and conference center. The project has a target completion date of August 2020.

Parking Facility at USF St. Petersburg

The 1,167 space parking facility serves the academic core from the north side of the campus. Its location is prominent to one of the main campus entrances and has significant visual impact for visitors, students and staff arriving on 5th Avenue South and on 3rd Street South. The parking facility also houses the University Bookstore, police and parking offices, and a branch of the USF Federal Credit Union. The facility serves primarily student parking, but has a limited amount of visitor and staff parking.

There are two major sources of revenues for this parking facility: permits and fees (parking violations). The parking permit rates for 2017-18 are:

• Non-Resident Student – Annual	\$ 173.00	• Off-Site Staff	\$ 56.00
• Non-Resident Student – Semester	88.00	• Affiliates – Annual	513.00
• Resident Student – Annual	232.00	• Vendor – Annual	374.00
• Resident Student – Semester	118.00	• Motorcycle/Scooter – Annual	58.00
• Reserved Staff – Annual	1,027.00	• Monthly Permits	49.00
• Gold Staff Lots – Annual	431.00	• Daily Permits	5.00
• Green Staff Lots – Annual	256.00		
• Green Staff Lots – Semester	129.00		

The parking permit rates and sales volume for fiscal years 2012-13 to 2016-17 are as follows:

DECAL TYPE	COVERAGE	FY 2012-13		FY 2013-2014		FY 2014-2015		FY 2015-2016		FY 2016-2017	
		# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost
Non-Resident Student	Annual	1,267	\$165	1,323	\$173	1,316	\$173	1,235	\$173	1,484	\$173
Non-Resident Student	Semester	1,545	\$84	1,721	\$88	1,657	\$88	1,485	\$88	1,522	\$88
Resident Student	Annual	224	\$221	187	\$232	180	\$232	238	\$232	235	\$232
Resident Student	Semester	280	\$112	303	\$118	285	\$118	331	\$118	298	\$118
Reserved Staff	Annual	4	\$978	4	\$1,027	4	\$1,027	3	\$1,027	2	\$1,027
Gold Staff	Annual	217	\$410	202	\$431	194	\$431	229	\$431	211	\$431
Green Staff	Annual	340	\$244	351	\$256	348	\$256	341	\$256	371	\$256
Green Staff	Semester	53	\$123	75	\$129	80	\$129	74	\$129	56	\$129
Off-Site Staff	Annual	68	\$53	72	\$56	96	\$56	89	\$56	82	\$56
Affiliates	Annual	9	\$489	10	\$513	8	\$513	7	\$513	5	\$513
Vendor	Annual	8	\$356	5	\$374	6	\$374	20	\$374	7	\$374
Motorcycle / Scooter	Annual	36	\$55	41	\$58	35	\$58	37	\$58	36	\$58
Monthly	Monthly	96	\$47	88	\$49	73	\$49	97	\$49	278	\$49
Daily	Daily	6,087	\$5	7,102	\$5	6,066	\$5	10,250	\$5	17,952	\$5
Total Number of Permits & Percent Change of Permits Sold ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		10,234	22%	11,484	12%	10,348	-10%	14,436	40%	22,539	56%

Notes:

(1) The 22% increase in permit sales volume from FY 2011-12 to FY 2012-13 is due to the new e-permit availability (making it easier to purchase permits) as well as an increase in sales related to facility rentals and events, especially in the new University Student Center.

(2) The 10% decrease in permit sales volume from FY 2013-14 to FY 2014-15 is due to the loss of a parking lot, decrease in enrollment, and USFSP students were inadvertently directed to purchase permits from USF Tampa.

(3) The 40% increase in permit sales from FY 2014-15 to FY 2015-2016 is due to (a) the recapture of USFSP students that were inadvertently directed to purchase permits from USF Tampa during the prior year and (b) including the parking permit machine located in the garage in Daily permits, not previously reported in this table. Prior years revenue were adjusted to include revenue from the permit machine.

(4) The 56% increase in permit sales from FY 2015-16 to FY 2016-17 is due to: (a) increase in monthly permits due to construction companies using USFSP parking facilities and vendors using monthly instead of annual; (b) temporary staff purchasing monthly instead of semester; and (c) students purchasing daily permits through the meter machine in the garage instead of parking at the metered city spaces.

Rental Rates

Rental rates for the University's residence halls are reviewed on an annual basis. The Assistant Vice President of Housing & Residential Education meets with housing staff in the fall semester to develop a budget proposal, review enrollment projections, and assess the level of revenues needed to support operations for the subsequent academic year and summer session. If a rate increase is recommended, the Residence Hall Association, Student Government, and the campus newspaper are informed through meetings and written communications during each spring semester. These individuals do not have the opportunity to vote on the rental rate proposal. The Department of Housing & Residential Education submits the recommendation prior to February 1 of each year to the University President's Office for approval. The proposal is subsequently forwarded to the University Board of Trustees for their concurrence. Rental rates are generally adjusted only once per year and any increase in rental rates do not become effective until August of the year in which the University Board of Trustees approves such increase. In May 2016 and October 2016, respectively, the USF Board of Trustees approved three-year rate structures for the Tampa campus and the St. Petersburg campus to allow for strategic planning related to deferred maintenance and capital investment.

The tables below list the types of living accommodations in the Tampa Housing System and the St. Petersburg Housing System available to students and the related historical and projected rental rates on a per student, per semester basis for each academic year.

Tampa Housing System Schedule of Historical & Projected Rental Rates

(Rates are Per Semester)

<u>Description</u>	<u>Historical</u>					<u>Projected</u>		
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Single Room	\$3,300	\$3,300	\$3,300	\$3,432	\$3,800	\$3,980	\$4,140	\$4,306
Double Room	\$2,200	\$2,200	\$2,200	\$2,480	\$2,780	\$2,954	\$3,072	\$3,194

1. A semester consists of approximately four months.
2. All facilities are air conditioned and include cable television, wireless internet, IPTV with DVR, and utilities.
3. Projected rates reflect an annual increase of 6.5% in fiscal year 2019 and 4% in fiscal years 2020 and 2021. The rates may change based on annual market and needs analysis.
4. Beginning in 2016-17 the Traditional single and double room rates will be used for projections since the previous rate structure was based on buildings that are being demolished.

Sources: USF Tampa Housing and Residential Education

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**St. Petersburg Housing System
Schedule of Historical & Projected Rental Rates**

(Rates are Per Semester)

<u>Description</u>	<u>Historical</u>					<u>Projected</u>		
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
RHO Studio	\$3,784	\$3,784	\$3,784	\$3,784	\$4,049	\$4,332	\$4,505	\$4,640
RHO Single Room	\$3,922	\$3,922	\$3,922	\$3,922	\$4,197	\$4,491	\$4,671	\$4,811
RHO Double Room	\$3,784	\$3,784	\$3,784	\$3,784	\$4,049	\$4,332	\$4,505	\$4,640
RHO 6-person Suite	\$2,922	\$2,922	\$2,922	\$2,922	\$2,922	\$2,922	\$2,922	N/A
USC Double Room	\$3,784	\$3,784	\$3,784	\$3,784	\$4,049	\$4,332	\$4,505	\$4,640
USC Triple Room	N/A	N/A	\$2,922	\$2,922	\$2,922	\$2,922	\$2,922	N/A
Double Units (Hotel)	N/A	N/A	\$4,984	\$4,984	\$4,984	N/A	N/A	N/A

1. A semester consists of approximately four months.
2. All facilities are air conditioned and include cable television, wireless internet, access to land line phone service and basic utilities. They are furnished and include bed, dresser/wardrobe, storage cube, desk and chair.
3. RHO spaces have full kitchens with appliances, table and chairs.
4. Projected rates reflect an annual increase of 7% in fiscal year 2019, 4% in fiscal year 2020, and 3% in fiscal year 2021. The rates may change based on annual market and needs analysis and Board approval.

Sources: USF St. Petersburg Housing Department

On both the Tampa and St. Petersburg campuses, the University rents rooms and apartments located within the System Facilities to students attending the summer semesters. Also during the summer, the University rents space contained within the System Facilities to entities that hold conventions, conferences, clinics, camps and other events at the University. The revenues received from these non-student rentals are reflected in the line item "Other Rental Income" in the "Housing System Historical Summary of Revenues and Expenditures" table herein.

Tampa Student Housing Payments

Rental rates for student rooms are set each academic year in accordance with guidelines established by the University Board of Trustees. The academic year contract is divided into two semesters for payment purposes. An application fee is required to be included when electronically completing the contract for room assignment. After the room assignments process is complete, the amount due for the fall semester is paid by November 1 with the spring semester payment due by March 1. Students with financial aid awards and the prepaid college program are given payment deferments until later in the semester when financial aid funds are applied to the student's account. Students are charged a 5% late fee for any balance owed for the prior term. The late fee is assessed on the 15th day of the first month of the subsequent semester. The University has a collection rate of 98% of the housing fees assessed to students.

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Comparison of Off-Campus Housing Rates

The following tables represent rental rate information obtained via a market survey conducted in November 2015 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida Tampa Campus students.

Survey of Off-Campus/Private Housing Facilities ⁽¹⁾⁽²⁾

Facility	Bed/Bath	Monthly Cost ⁽³⁾	Yearly Cost ⁽³⁾	Furnished	Deposit
Campus Club	4/4	\$620	\$7,440	Yes	\$250
The Province	4/4	649	7,788	Yes	100
42 North	4/4	575	6,900	Yes	0
Malibu	4/4	650	7,800	Yes	0
40/50 Lofts	4/4	635	7,620	Yes	1,170
Avalon Heights	4/4	619	7,428	Yes	75
The Venue at North Campus	4/4.5	685	8,220	Yes	0
College Court	4/4	595	7,140	Yes	0
The Flats	4/4	695	8,340	Yes	0
Campus Lodge	4/4	469	5,628	Yes	0
Monticello	4/4	580	6,960	Yes	1,080
USF Cypress Apartments ⁽³⁾	4/2	862	10,344	Yes	0
USF Holly Apartments ⁽³⁾	4/2	845	10,140	Yes	0

⁽¹⁾ Source: USF Tampa Housing and Residential Education.

⁽²⁾ Rental rate information for Family Apartments is no longer included as the University phased out its only family housing units in May 2017. The family units were converted to house traditional undergraduate students.

⁽³⁾ Cost is per student and assumes four students per unit.

Students have the option of an 8 month housing contract in these facilities that correspond to the academic year. The rates for these units also include the cost of electricity, water, cable television with over 100 channels & DVR, high-speed wireless internet access, 24 hour emergency maintenance, live-in staff, programming and academic resources.

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The following table represents rental rate information obtained via a market survey conducted in March/April 2016 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida St. Petersburg Campus students.

St. Petersburg Housing System
Survey of Off-Campus/Private Housing Facilities ⁽¹⁾

Facility	Bed/Bath	Monthly Cost Per Person	Yearly Cost	Furnished
308 Grove St N	Studio/1	\$895	\$10,740	No
711 7th Ave N	Studio/1	750	9,000	No
San Rafael Apartments	Studio/1	750	9,000	No
635 12th Ave NE	1/1	925	11,100	No
Skyline Fifth Apartments	2/2	874	10,485	No
Waterside at Coquina Key	2/2	606	7,272	No
Fusion 1560	2/2	1,036	12,432	No
Beacon 430	2/2	1,359	16,308	No
St. Charles Row Apartment Residences	2/2	508	6,096	No
Sienna Bay Apartments	2/2	555	6,660	No
Osprey Pointe	2/1	376	4,512	No
Enclave at Sabal Pointe	2/2	413	4,956	No
Residence Hall One 4 Person Suite ⁽²⁾	4/2	872	7,844 ⁽³⁾	Yes

⁽¹⁾ Market research indicates that there are no true comparable facilities located in close proximity to campus.

⁽²⁾ Source: USF St. Petersburg Housing and Residential Education Department. Cost of RHO units includes utilities, internet and cable. This is not included at other facilities.

⁽³⁾ Academic year total cost is based on 9 months; 12 month occupancy is not available.

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Demand for On-Campus Housing

Demand for housing on the Tampa Campus has increased over the past ten years. The University's efforts to continually improve the residence halls as well as house students who have formerly been ineligible to live on campus, will result in enhanced and more comprehensive housing opportunities for all students.

Tampa Housing System Occupancy Statistics

Academic Year	Fall	Student Headcount ⁽¹⁾	Housing Capacity ⁽²⁾	Number of Resident Students	Fall Occupancy Rate
2007-2008	2007	37,071	4,417	4,326	98%
2008-2009	2008	37,593	4,417	4,323	98%
2009-2010	2009 ⁽³⁾	38,521	5,224	4,923	94%
2010-2011	2010 ⁽⁴⁾	38,919	5,224	5,556	106%
2011-2012	2011	37,958	5,224	5,121	98%
2012-2013	2012 ⁽⁴⁾	38,561	5,224	5,460	105%
2013-2014	2013	39,421	5,208	5,116	98%
2014-2015	2014 ⁽⁴⁾	40,190	5,144	5,543	107%
2015-2016	2015 ⁽⁴⁾	40,301	5,144	5,574	108%
2016-2017	2016 ⁽⁴⁾	42,803	4,795	5,095	106%
2017-2018	2017 ⁽⁴⁾	43,542	4,551	4,625	102%

⁽¹⁾ Student Headcount includes full-time and part-time students on the Tampa campus each fall semester. Non-degree seeking students are not included. Fall 2017 figures are preliminary.

⁽²⁾ This column represents the original designed capacity of permanent bed spaces, available in currently occupied student rooms. This only includes billable capacity. Housing capacity does not include temporary capacity increases or off-site housing utilized to accommodate additional students. Housing capacity also does not include capacity designated for special programs for which the Housing department may receive reimbursements.

⁽³⁾ In fall 2009, Juniper-Poplar Hall opened, thereby increasing housing capacity.

⁽⁴⁾ In fall 2010, 2012 and 2014 through 2017, capacity listed is revenue generating design capacity. Students in excess of 100% capacity were accommodated by increasing unit density and by converting showrooms to student occupied space.

Source: USF InfoCenter and USF Tampa Housing and Residential Education

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Demand for housing on the St. Petersburg Campus remains strong continuing the need for USFSP to partner with a local hotel for additional bed spaces. Preliminary planning is underway for the third phase of housing.

**St. Petersburg Housing System
Occupancy Statistics**

Academic Year	Fall	Student Headcount ⁽¹⁾	Housing Capacity ⁽²⁾	Number of Resident Students	Fall Occupancy Rate
2007-2008	2007	3,377	351	225	64%
2008-2009	2008	3,583	351	351	100%
2009-2010	2009	3,748	351	363	103%
2010-2011	2010 ⁽³⁾	3,837	351	415	118%
2011-2012	2011 ⁽³⁾	4,186	351	457	130%
2012-2013	2012 ⁽³⁾	4,471	546	584	107%
2013-2014	2013 ⁽³⁾	4,504	546	551	101%
2014-2015	2014 ⁽³⁾⁽⁴⁾	4,368	546	511	94%
2015-2016	2015 ⁽³⁾	4,481	541	626	116%
2016-2017	2016 ⁽³⁾	4,586	541	654	121%
2017-2018	2017 ⁽³⁾	4,731	541	680	126%

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- (1) Student Headcount includes full-time and part-time students on the St. Petersburg Campus each fall semester. Non-degree seeking students are not included. Fall 2017 figures are preliminary.
- (2) This column represents the design capacity of permanent bed spaces available in regularly occupied student rooms. This only includes billable capacity. Housing capacity does not include temporary capacity increases or off-site housing utilized to accommodate additional students. Housing capacity also does not include capacity designated for special programs for which the Housing department may receive reimbursements.
- (3) From fall 2009 to 2017, temporary capacity increases were utilized as needed to accommodate additional students. Spaces are reconfigured to increase design capacity (i.e. tripling the double/double suites and shifting the 7 paraprofessional staff into a single room within a four bedroom suite, and reconfiguring the former RA studio spaces to accommodate two students per room). USFSP also utilizes spaces in the St. Petersburg Bayfront Hilton hotel as a temporary housing location.
- (4) FTIC admission was down 19% in fall 2014 due to increased GPA and SAT score requirements for freshman students, resulting in fewer beds filled by first year students.

Source: USF Infocenter, USFSP RMS/Banner Occupancy Report data and USFSP Admin/Finance

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Housing System Special Purpose Financial Reports

The following tables represent financial information provided by the University for the Housing System.

UNIVERSITY OF SOUTH FLORIDA Tampa Housing System

Combined Statements of Activities and Changes in Net Assets Historical Summary of Fiscal Balances (Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30, 2017

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets ⁽¹⁾					
Cash & Investments	\$ 19,611,530	\$ 21,999,345	\$ 22,212,765	\$ 20,933,309	\$ 15,173,040
Designated Reserves ⁽²⁾	11,596,606	11,597,457	11,643,886	11,690,531	11,752,020
Accounts Receivable ⁽³⁾	1,282,234	1,293,173	1,075,266	1,517,026	2,870,716
Deposits ⁽⁴⁾	0	0	0	1,000,000	0
Total Assets	<u>\$ 32,490,370</u>	<u>\$ 34,889,976</u>	<u>\$ 34,931,917</u>	<u>\$ 35,140,866</u>	<u>\$ 29,795,776</u>
Liabilities					
Current Liabilities	\$ 1,071,753	\$ 1,708,025	\$ 2,524,217	\$ 2,035,279	\$ 1,324,346
Deferred Revenue ⁽³⁾	523,616	0	0	0	1,200,000
Total Liabilities	<u>\$ 1,595,369</u>	<u>\$ 1,708,025</u>	<u>\$ 2,524,217</u>	<u>\$ 2,035,279</u>	<u>\$ 2,524,346</u>
Net Change in Fund Balance	\$ 3,993,896	\$ 2,286,950	\$ (774,252)	\$ 697,887	\$ (5,834,157)
Fund Balance Beginning of Year	26,901,106	30,895,002	33,181,952	32,407,700	33,105,587
Fund Balance End of Year	<u>\$ 30,895,002</u>	<u>\$ 33,181,952</u>	<u>\$ 32,407,700</u>	<u>\$ 33,105,587</u>	<u>\$ 27,271,430</u>
Total Liabilities and Fund Equity	<u>\$ 32,490,371</u>	<u>\$ 34,889,977</u>	<u>\$ 34,931,917</u>	<u>\$ 35,140,866</u>	<u>\$ 29,795,776</u>

NOTES

- ⁽¹⁾ Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- ⁽²⁾ Designated reserves are funds segregated in amounts equal to maximum annual debt service pursuant to bond agreements, plus interest earnings thereon.
- ⁽³⁾ In fiscal year 2017, \$1,200,000 was booked as a receivable from Capstone Development for accelerated construction of the P3 Village to be received in fiscal year 2018.
- ⁽⁴⁾ The \$1,000,000 deposit in fiscal year 2016 represents 2 prepayments of \$500,000 each made to Capstone Development in May/June 2016 for Pre-Development Expenses for Design & Due Diligence.

Source: USF FAST (PeopleSoft)

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UNIVERSITY OF SOUTH FLORIDA
Tampa Housing System

Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30, 2017

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating Income					
Student Housing Rental Income ⁽²⁾	\$ 30,694,745	\$ 30,449,053	\$ 33,016,272	\$ 33,054,977	\$ 33,984,096
Other Rental Income ⁽³⁾	1,856,203	1,758,773	1,905,227	1,969,843	2,274,923
Other Income	688,898	848,563	858,551	944,887	956,647
Total Operating Income	<u>\$ 33,239,847</u>	<u>\$ 33,056,389</u>	<u>\$ 35,780,050</u>	<u>\$ 35,969,707</u>	<u>\$ 37,215,666</u>
Operating Expenses					
Salaries and Benefits ⁽⁴⁾	\$ 6,653,135	\$ 7,128,172	\$ 7,652,995	\$ 7,960,165	\$ 8,419,812
Direct Operating Expenses ⁽⁵⁾	5,401,624	5,526,042	6,946,523	7,519,724	8,660,193
Telephone and Utilities ⁽⁶⁾	4,159,017	3,949,109	4,051,521	3,592,414	3,510,148
Administrative Overhead	948,093	964,262	1,092,137	1,107,451	1,202,278
Total Operating Expenses	<u>\$ 17,161,868</u>	<u>\$ 17,567,584</u>	<u>\$ 19,743,176</u>	<u>\$ 20,179,754</u>	<u>\$ 21,792,431</u>
Net Operating Income	\$ 16,077,978	\$ 15,488,805	\$ 16,036,875	\$ 15,789,953	\$ 15,423,235
Interest on Investments	116,857	112,240	130,814	131,151	177,154
Net Operating Income Plus Interest	\$ 16,194,835	\$ 15,601,045	\$ 16,167,689	\$ 15,921,104	\$ 15,600,389
Other Expenses					
Net Transfers To USFFC for Debt Service ⁽⁷⁾	\$ 10,922,680	\$ 12,356,128	\$ 12,996,761	\$ 12,427,693	\$ 12,348,395
Capital Outlay & Major Improvements ⁽⁸⁾	1,278,259	957,967	3,945,179	2,795,524	9,086,151
Total Other Expenses	<u>\$ 12,200,939</u>	<u>\$ 13,314,095</u>	<u>\$ 16,941,940</u>	<u>\$ 15,223,217</u>	<u>\$ 21,434,546</u>
Net Change in Fund Balance	\$ 3,993,896	\$ 2,286,950	\$ (774,252)	\$ 697,887	\$ (5,834,157)
Fund Balance Beginning of Year	26,901,105	30,895,001	33,181,951	32,407,700	33,105,587
Fund Balance End of Year	<u>\$ 30,895,001</u>	<u>\$ 33,181,951</u>	<u>\$ 32,407,700</u>	<u>\$ 33,105,587</u>	<u>\$ 27,271,430</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- (2) The increase in rental revenues in fiscal year 2015 is due to occupancy exceeding 100%. The increase in rental revenues in fiscal year 2017 is due to an average 8% rate increase.
- (3) The increase in other rental revenue in fiscal year 2017 is due to cancellation fees. As the First Year live-on requirement was removed starting fall 2016, there was an increase in cancellations.
- (4) The increases in salaries and benefits in fiscal years 2015, 2016 and 2017 are due to state-mandated wage and benefit increases and due to hiring additional staff to support services provided to the public private partnership project.
- (5) The increases in direct operating expenses in fiscal years 2015, 2016 and 2017 are due to an increased number of maintenance and minor renovation projects, the replacement of obsolete computers and other equipment, and the purchase of additional furniture for new room configurations to increase capacity due to excess demand.
- (6) The decrease in telephone and utilities expense in fiscal year 2016 is due to a credit of \$367,264 received for an overbilling by Physical Plant in fiscal year 2015, and due to demolition of three Andros buildings (Delta, Eta, Zeta) in May 2016.
- (7) Gross housing revenues are transferred to the USF Financing Corporation (USFFC) for payment of debt service and related costs on the housing facilities. USFFC remits remaining amounts back to the Housing System for its operating expenses and other uses.
- (8) In fiscal year 2017, Tampa Housing undertook a number of major facility reinvestment projects, including roof repairs and replacements, upgrades to kitchens, bathrooms and flooring in various units, and upgrade of security cameras.

Source: USF FAST (PeopleSoft)

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
RESIDENCE HALL ONE

Combined Statements of Activities and Changes in Net Assets
Historical Summary of Fiscal Balances
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets ⁽¹⁾					
Cash & Investments	\$ 895,551	\$ 1,276,331	\$ 1,763,332	\$ 2,762,150	\$ 3,451,596
Designated Reserves ⁽²⁾	1,047,582	1,051,413	1,055,603	1,059,832	1,065,407
Accounts Receivable	184,623	181,548	171,271	253,461	231,804
Total Assets	<u><u>\$ 2,127,756</u></u>	<u><u>\$ 2,509,292</u></u>	<u><u>\$ 2,990,206</u></u>	<u><u>\$ 4,075,443</u></u>	<u><u>\$ 4,748,807</u></u>
Liabilities					
Current Liabilities	\$ 123,413	\$ 118,319	\$ 161,291	\$ 110,225	\$ 119,026
Deferred Revenue	0	0	0	0	0
Total Liabilities	<u><u>\$ 123,413</u></u>	<u><u>\$ 118,319</u></u>	<u><u>\$ 161,291</u></u>	<u><u>\$ 110,225</u></u>	<u><u>\$ 119,026</u></u>
Net Change in Fund Balance	\$ (86,885)	\$ 386,630	\$ 437,942	\$ 1,136,303	\$ 664,564
Fund Balance Beginning of Year	2,091,228	2,004,343	2,390,973	2,828,915	3,965,218
Fund Balance End of Year	<u><u>\$ 2,004,343</u></u>	<u><u>\$ 2,390,973</u></u>	<u><u>\$ 2,828,915</u></u>	<u><u>\$ 3,965,218</u></u>	<u><u>\$ 4,629,781</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 2,127,756</u></u>	<u><u>\$ 2,509,292</u></u>	<u><u>\$ 2,990,206</u></u>	<u><u>\$ 4,075,443</u></u>	<u><u>\$ 4,748,807</u></u>

NOTES

⁽¹⁾ Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.

⁽²⁾ Designated reserves are funds segregated in amounts equal to maximum annual debt service pursuant to bond agreements.

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

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UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
RESIDENCE HALL ONE

Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating Income					
Student Housing Rental Income ⁽²⁾⁽³⁾	\$ 3,001,769	\$ 2,765,534	\$ 2,915,636	\$ 3,587,445	\$ 3,393,211
Other Rental Income	65,680	36,453	51,398	27,966	47,256
Other Income	2,825	25,936	20,087	415	47,889
Total Operating Income	<u>\$ 3,070,274</u>	<u>\$ 2,827,923</u>	<u>\$ 2,987,121</u>	<u>\$ 3,615,826</u>	<u>\$ 3,488,356</u>
Operating Expenses					
Salaries and Benefits ⁽³⁾⁽⁴⁾	\$ 317,879	\$ 383,333	\$ 247,496	\$ 405,448	\$ 441,743
Direct Operating Expenses ⁽²⁾⁽³⁾	757,737	495,379	474,507	970,260	1,094,340
Telephone and Utilities	308,298	268,578	256,685	272,006	302,330
Administrative Overhead	84,342	67,386	58,214	98,494	109,177
Total Operating Expenses	<u>\$ 1,468,256</u>	<u>\$ 1,214,676</u>	<u>\$ 1,036,902</u>	<u>\$ 1,746,208</u>	<u>\$ 1,947,590</u>
Net Operating Income	\$ 1,602,018	\$ 1,613,247	\$ 1,950,219	\$ 1,869,618	\$ 1,540,767
Interest on Investments	5,291	7,664	9,545	11,727	21,115
Net Operating Income Plus Interest	<u>\$ 1,607,309</u>	<u>\$ 1,620,911</u>	<u>\$ 1,959,764</u>	<u>\$ 1,881,345</u>	<u>\$ 1,561,882</u>
Other Expenses					
Net Transfers To USFFC for Debt Service ⁽⁵⁾	\$ 1,034,867	\$ 1,213,733	\$ 1,465,116	\$ 745,042	\$ 897,318
Net Transfers To (From) Other USF Funds ⁽⁶⁾	580,000	20,548	56,706	0	0
Capital Outlay & Major Improvements	79,327	0	0	0	0
Total Other Expenses	<u>\$ 1,694,194</u>	<u>\$ 1,234,281</u>	<u>\$ 1,521,822</u>	<u>\$ 745,042</u>	<u>\$ 897,318</u>
Net Change in Fund Balance	<u>\$ (86,885)</u>	<u>\$ 386,630</u>	<u>\$ 437,942</u>	<u>\$ 1,136,303</u>	<u>\$ 664,564</u>
Fund Balance Beginning of Year	2,091,228	2,004,343	2,390,973	2,828,915	3,965,218
Fund Balance End of Year	<u><u>\$ 2,004,343</u></u>	<u><u>\$ 2,390,973</u></u>	<u><u>\$ 2,828,915</u></u>	<u><u>\$ 3,965,218</u></u>	<u><u>\$ 4,629,781</u></u>

NOTES

- ⁽¹⁾ Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- ⁽²⁾ The decrease in student housing rental income and the corresponding decrease in direct operating expense in fiscal year 2014 is due to increased GPA and SAT score requirements for freshman students beginning in Fall 2013, resulting in a decline in enrollment and fewer beds filled by first year students.
- ⁽³⁾ The increase in student housing rental income and the corresponding increase in salaries and direct operating expense in fiscal year 2016, and continuing into fiscal year 2017, is due to occupancy levels exceeding 100% in the residence halls and associated charges at a local hotel to accommodate overflow.
- ⁽⁴⁾ Salaries and benefits declined in fiscal year 2015 due to a delay in filling a director-level position. The position was filled in fiscal year 2016.
- ⁽⁵⁾ Gross housing revenues are transferred to the USF Financing Corporation (USFFC) for payment of debt service and related costs on the housing facilities. USFFC remits remaining amounts back to the Housing System for its operating expenses and other uses.
- ⁽⁶⁾ In fiscal year 2013, the St. Petersburg Housing Department transferred funds to support other strategic initiatives of the USF St. Petersburg campus.

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Parking System
PARKING GARAGE ONE

Combined Statements of Activities and Changes in Net Assets
Historical Summary of Fiscal Balances
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets ⁽¹⁾					
Cash & Investments ⁽²⁾	\$ 346,458	\$ 532,362	\$ 273,111	\$ 624,552	\$ 1,105,091
Designated Reserves ⁽³⁾	715,493	718,110	720,972	723,860	727,667
Accounts Receivable	54,108	53,123	22,381	31,492	20,415
Total Assets	<u><u>\$ 1,116,059</u></u>	<u><u>\$ 1,303,595</u></u>	<u><u>\$ 1,016,464</u></u>	<u><u>\$ 1,379,904</u></u>	<u><u>\$ 1,853,173</u></u>
Liabilities					
Current Liabilities	\$ 246	\$ 7,142	\$ 6,030	\$ 1,406	\$ 16,546
Deferred Revenue	0	0	0	0	0
Total Liabilities	<u><u>\$ 246</u></u>	<u><u>\$ 7,142</u></u>	<u><u>\$ 6,030</u></u>	<u><u>\$ 1,406</u></u>	<u><u>\$ 16,546</u></u>
Net Change in Fund Balance	\$ 36,752	\$ 180,640	\$ (286,019)	\$ 368,064	\$ 458,129
Fund Balance Beginning of Year	1,079,061	1,115,813	1,296,453	1,010,434	1,378,498
Fund Balance End of Year	<u><u>\$ 1,115,813</u></u>	<u><u>\$ 1,296,453</u></u>	<u><u>\$ 1,010,434</u></u>	<u><u>\$ 1,378,498</u></u>	<u><u>\$ 1,836,627</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 1,116,059</u></u>	<u><u>\$ 1,303,595</u></u>	<u><u>\$ 1,016,464</u></u>	<u><u>\$ 1,379,904</u></u>	<u><u>\$ 1,853,173</u></u>

NOTES

- ⁽¹⁾ Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- ⁽²⁾ The decreases in cash & investments and fund balance in fiscal year 2015 are due to replacement of lighting fixtures, purchase of solar panels and other minor renovation projects.
- ⁽³⁾ Designated reserves are funds segregated in amounts equal to maximum annual debt service pursuant to bond agreements.

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

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UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Parking System
PARKING GARAGE ONE

Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating Income					
Parking Fees	\$ 300,505	\$ 288,216	\$ 271,435	\$ 279,191	\$ 282,268
Parking Permit Sales ⁽²⁾	566,910	633,008	642,385	659,054	718,345
Parking Fines Income ⁽³⁾	105,834	116,080	71,247	86,521	105,750
Other Income ⁽⁴⁾	321,615	331,804	270,433	298,749	343,759
Total Operating Income	\$ 1,294,864	\$ 1,369,108	\$ 1,255,500	\$ 1,323,515	\$ 1,450,122
Operating Expenses					
Salaries and Benefits ⁽⁵⁾	\$ 147,096	\$ 211,535	\$ 201,861	\$ 243,645	\$ 244,673
Direct Operating Expenses ⁽⁶⁾	147,912	147,352	417,162	129,801	161,849
Telephone and Utilities	81,987	155,692	83,984	67,253	72,212
Administrative Overhead	23,061	28,803	43,539	25,629	28,672
Total Operating Expenses	\$ 400,056	\$ 543,382	\$ 746,546	\$ 466,328	\$ 507,406
Net Operating Income	\$ 894,808	\$ 825,726	\$ 508,954	\$ 857,187	\$ 942,716
Interest on Investments	3,280	4,329	4,912	4,873	8,038
Net Operating Income Plus Interest	\$ 898,088	\$ 830,055	\$ 513,866	\$ 862,060	\$ 950,754
Other Expenses					
Net Transfers To USFFC for Debt Service ⁽⁷⁾	\$ 551,065	\$ 649,415	\$ 745,297	\$ 403,964	\$ 482,512
Net Transfers To (From) Other USF Funds ⁽⁸⁾	300,000	0	0	0	0
Capital Outlay & Major Improvements	10,271	0	54,588	90,032	10,113
Total Other Expenses	\$ 861,336	\$ 649,415	\$ 799,885	\$ 493,996	\$ 492,625
Net Change in Fund Balance	\$ 36,752	\$ 180,640	\$ (286,019)	\$ 368,064	\$ 458,129
Fund Balance Beginning of Year	1,079,061	1,115,813	1,296,452	1,010,434	1,378,498
Fund Balance End of Year	\$ 1,115,813	\$ 1,296,452	\$ 1,010,434	\$ 1,378,498	\$ 1,836,627

NOTES

- ⁽¹⁾ Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- ⁽²⁾ The increase in permit sales in fiscal year 2014 is primarily due to an increase in the volume of permits sold, but also due to a 5% increase in permit rates.
- ⁽³⁾ The decrease in parking fines income in fiscal year 2015 is due to a change in application of the enforcement policy.
- ⁽⁴⁾ The decrease in other income in fiscal year 2015 is due to lower commission generated by the bookstore.
- ⁽⁵⁾ The increase in salaries and benefits beginning in fiscal year 2014 is due to hiring for vacant positions and for subsequent state-mandated raises.
- ⁽⁶⁾ The increase in direct operating expenses in fiscal year 2015 is due to replacement of lighting fixtures, purchase of solar panels and other minor renovation projects.
- ⁽⁷⁾ Gross parking revenues are transferred to the USF Financing Corporation (USFFC) for payment of debt service and related costs on the parking facility. USFFC remits remaining amounts back to Parking Services for its operating expenses and other uses. The decrease in the transfer in fiscal year 2016 is due to a debt refunding resulting in lower debt service costs.
- ⁽⁸⁾ The transfer to other USF funds in fiscal year 2013 was to support other strategic initiatives of the USF St. Petersburg campus.

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg University Student Center
STUDENT HOUSING AND STUDENT CENTER

Combined Statements of Activities and Changes in Net Assets
Historical Summary of Fiscal Balances
(Unaudited Special Purpose Financial Reports)

	Fiscal Year Ended June 30,				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets ⁽¹⁾					
Cash & Investments	\$ 854,903	\$ 1,383,682	\$ 1,015,854	\$ 1,527,970	\$ 2,229,545
Designated Reserves ⁽²⁾	1,027,905	1,031,665	1,250,823	1,255,834	1,262,439
Accounts Receivable ⁽³⁾	169,695	165,392	741,843	132,872	171,319
Total Assets	<u>\$ 2,052,503</u>	<u>\$ 2,580,739</u>	<u>\$ 3,008,520</u>	<u>\$ 2,916,676</u>	<u>\$ 3,663,303</u>
Liabilities					
Current Liabilities	\$ 12,174	\$ 28,198	\$ 13,292	\$ 9,390	\$ 26,485
Deferred Revenue	0	90,850	0	0	0
Total Liabilities	<u>\$ 12,174</u>	<u>\$ 119,048</u>	<u>\$ 13,292</u>	<u>\$ 9,390</u>	<u>\$ 26,485</u>
Net Change in Fund Balance	\$ 1,389,379	\$ 421,362	\$ 533,536	\$ (87,941)	\$ 729,532
Fund Balance Beginning of Year	650,950	2,040,329	2,461,691	2,995,227	2,907,286
Fund Balance End of Year	<u>\$ 2,040,329</u>	<u>\$ 2,461,691</u>	<u>\$ 2,995,227</u>	<u>\$ 2,907,286</u>	<u>\$ 3,636,818</u>
Total Liabilities and Fund Equity	<u>\$ 2,052,503</u>	<u>\$ 2,580,739</u>	<u>\$ 3,008,519</u>	<u>\$ 2,916,676</u>	<u>\$ 3,663,303</u>

NOTES

- ⁽¹⁾ Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- ⁽²⁾ Designated reserves are funds segregated in amounts equal to maximum annual debt service pursuant to bond agreements.
- ⁽³⁾ The increase in accounts receivable in fiscal year 2015 is due to a change in billing cycle from prior years (billing in June vs. July).

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

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UNIVERSITY OF SOUTH FLORIDA
St. Petersburg University Student Center
STUDENT HOUSING AND STUDENT CENTER

Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating Income ⁽²⁾					
Student Housing Rental Income ⁽³⁾	\$ 1,396,316	\$ 1,314,543	\$ 1,054,801	\$ 1,440,524	\$ 1,512,651
Other Rental Income	(20)	10,722	2,053	9,826	340
Auxiliary Revenue - Meal Plans ⁽⁴⁾	1,791,373	1,663,080	2,349,882	1,447,778	2,365,856
A&S Fees - Allocation	1,844,988	1,773,803	1,664,669	1,712,370	1,731,244
Other Income	371,345	341,867	356,266	327,287	418,118
Total Operating Income	\$ 5,404,002	\$ 5,104,015	\$ 5,427,671	\$ 4,937,785	\$ 6,028,209
Operating Expenses ⁽⁵⁾					
Salaries and Benefits	\$ 378,724	\$ 562,328	\$ 793,437	\$ 666,645	\$ 636,160
Direct Operating Expenses	1,887,295	2,374,494	2,204,269	2,591,336	2,858,011
Telephone and Utilities	197,270	169,323	240,328	169,576	208,289
Administrative Overhead	149,423	183,057	193,462	203,899	221,559
Total Operating Expenses	\$ 2,612,712	\$ 3,289,202	\$ 3,431,496	\$ 3,631,456	\$ 3,924,019
Net Operating Income	\$ 2,791,290	\$ 1,814,813	\$ 1,996,175	\$ 1,306,329	\$ 2,104,190
Interest on Investments	35,643	8,884	11,006	11,075	19,163
Net Operating Income Plus Interest	\$ 2,826,933	\$ 1,823,697	\$ 2,007,181	\$ 1,317,404	\$ 2,123,353
Other Expenses					
Net Transfers To USFFC for Debt Service ⁽⁶⁾	\$ 1,405,873	\$ 1,392,934	\$ 1,533,767	\$ 1,398,404	\$ 1,392,866
Net Transfers To (From) Other USF Funds	0	8,150	(60,122)	0	0
Capital Outlay & Major Improvements	31,681	1,251	0	6,941	955
Total Other Expenses	\$ 1,437,554	\$ 1,402,335	\$ 1,473,645	\$ 1,405,345	\$ 1,393,821
Net Change in Fund Balance	\$ 1,389,379	\$ 421,362	\$ 533,536	\$ (87,941)	\$ 729,532
Fund Balance Beginning of Year	650,950	2,040,329	2,461,691	2,995,227	2,907,286
Fund Balance End of Year	\$ 2,040,329	\$ 2,461,691	\$ 2,995,227	\$ 2,907,286	\$ 3,636,818

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- (2) Other than student housing rental income, University Student Center revenues are not included within the System Revenues and do not secure any certificates secured under the Master Trust Agreement other than the allocable portion of the 2010A&B Certificates, though all revenues are included in this report.
- (3) The decrease in student housing rental income in fiscal year 2015 is due to a decrease in first-time-in-college (FTIC) student enrollment (housing in USC is primarily dedicated to FTIC students). Upperclassmen were placed in Residence Hall One (USF St. Petersburg's first residence hall), and occupancy of that facility exceeded 100% in fall 2015. Beginning fiscal year 2016, USC housing is offered to more upperclassmen to ensure consistent occupancy across the campus). Increases in fiscal years 2016 and 2017 are due to occupancy exceeding 100%.
- (4) The increase in meal plan revenues in fiscal year 2015 is due to charging Fall 2015 (fiscal year 2016 revenue) meal plans in June 2015 instead of July 2015. This resulted in a \$700,347 overstatement of revenues in fiscal year 2015, and a related understatement of revenues in fiscal year 2016.
- (5) Operating expenses are increasing each year as the housing and student center programs continue to mature and increase in size.
- (6) Gross housing revenues are transferred to the USF Financing Corporation (USFFC) for payment of debt service and related costs on the housing portion of the facility. USFFC remits remaining amounts back to the University Student Center for its housing operating expenses and other uses. The University Student Center also makes lease payments to USFFC equal to 100% of outstanding debt service allocable to the Student Center portion of the facility.

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

USF Financing Corporation
Housing System (1)
Historical and Budgeted Debt Service Coverage
As of June 30, 2017

	Historical					Budget
<u>Revenues</u>	<u>FY 2012-13</u>	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>	<u>FY 2017-18</u>
Tampa Housing (2)	\$33,239,847	\$33,056,389	\$35,780,050	\$35,969,707	\$37,215,666	\$38,604,000
St. Petersburg Housing (3)	3,070,274	2,827,923	2,987,121	3,615,826	3,488,356	3,743,500
St. Petersburg Parking	1,294,864	1,369,108	1,255,500	1,323,515	1,450,122	1,418,000
Marshall Student Center Lease (4)	3,127,837	3,130,357	3,151,622	0	0	0
St. Petersburg Student Center Housing (5)	1,396,296	1,326,510	1,108,993	1,463,136	1,567,967	1,611,700
St. Petersburg Student Center Lease (6)	551,225	556,964	557,259	558,068	556,541	564,052
Total Pledged Housing System Revenues	42,680,343	42,267,252	44,840,545	42,930,252	44,278,652	45,941,252
Annual Debt Service - Housing System:						
COPs - Series 2005A (7)	4,071,388	4,072,638	3,981,637	0	0	0
COPs - Series 2005B (8)	315,487	0	0	0	0	0
COPs - Series 2005C (4)	2,606,531	2,608,631	2,626,352	0	0	0
COPs - Series 2007 (8)	606,045	0	0	0	0	0
COPs - Series 2010A (6)	428,450	429,000	429,236	433,362	429,363	429,963
COPs - Series 2010B (6)	853,469	866,266	866,715	864,470	864,919	881,786
COPs - Series 2012A (8)	3,286,519	3,774,443	3,689,045	3,720,431	4,011,425	4,005,025
COPs - Series 2012B (8)	3,951,344	4,710,335	4,682,899	4,678,965	4,669,494	4,652,496
COPs - Series 2015A (7)	0	0	154,190	3,734,244	3,737,494	3,735,094
Total Housing System Debt Service	16,119,232	16,461,313	16,430,074	13,431,472	13,712,695	13,704,364
Available for Operations after Pledge	26,561,111	25,805,939	28,410,471	29,498,780	30,565,957	32,236,888
Gross Coverage Ratios - Housing System	2.65x	2.57x	2.73x	3.20x	3.23x	3.35x
Total Housing System Revenues Pledged	42,680,343	42,267,252	44,840,545	42,930,252	44,278,652	45,941,252
<u>Operating Expenses (9)</u>						
Tampa Housing (2)	17,161,870	17,567,584	19,743,176	20,179,754	21,792,431	24,093,875
St. Petersburg Housing (3)	1,468,256	1,214,676	1,036,902	1,746,208	1,947,590	2,549,300
St. Petersburg Parking (10)	400,056	543,382	746,546	466,328	507,406	622,400
St. Petersburg Student Center Housing (5)	157,727	232,204	546,909	422,635	433,188	398,500
Total Housing System Expenses	19,187,909	19,557,846	22,073,533	22,814,925	24,680,615	27,664,075
Operating Income (Loss)	23,492,434	22,709,406	22,767,012	20,115,327	19,598,037	18,277,177
Add: Interest Income	127,595	126,157	147,560	149,469	216,774	217,000
Net Income	23,620,029	22,835,563	22,914,572	20,264,796	19,814,811	18,494,177
Net Coverage Ratios - Total Housing System						
For Information Purposes Only, Pledge is Gross						
Annual Debt Service - Total Housing System	1.47x	1.39x	1.39x	1.51x	1.44x	1.35x

Notes & Assumptions:

- (1) The financial information related to revenues and expenses was provided by the University.
- (2) The Tampa Housing revenues budgeted for FY 2017-18 are higher than the prior year due to an increase in average rental rates of 9%. Expenses in FY 2017-18 are expected to increase due to repair/maintenance/renovation projects anticipated to be completed during the year.
- (3) The increase in St. Petersburg Housing revenues in FY 2015-16 is due to increased occupancy. The revenues budgeted for FY 2017-18 are higher due to an increase in average rental rates of 4.3%. The increase in 2017-18 budgeted expenses is due to hiring for vacant positions and repair/maintenance projects.
- (4) Marshall Center Lease Payments were equal to 120% of the debt service on the Series 2005C Certificates. On May 6, 2015, the Series 2005C Certificates were refunded with the Series 2015 Bonds and, in connection therewith, the Marshall Center is no longer a System Facility.
- (5) The decrease in St. Petersburg Student Center Housing revenues in FY 2014-15 is due to a slight decline in first-time-in-college (FTIC) student enrollment (the Student Center Housing is primarily dedicated to FTIC students). Upperclassmen were placed in Residence Hall One (USF St. Petersburg's first residence hall), and occupancy of that facility exceeded 100% in fall 2015. Beginning in FY 2015-16, USC Housing was offered to more upperclassmen to ensure consistent occupancy across the campus. This resulted in an increase in revenues in FY 2015-16. The increase in revenues in FY 2016-17 is due to an increase in occupancy in this facility. The revenues budgeted for FY 2017-18 are higher due to an increase in average rental rates of 4.3%. The increase in expenses for FY 2014-15 is due to hiring for vacant positions.
- (6) St. Petersburg Student Center Lease Payments are equal to 100% of Series 2010A Certificates and Series 2010B Certificates debt service allocable to the Student Center portion of the facility.
- (7) On May 6, 2015, the Series 2015A Certificates were issued to currently refund all of the outstanding Series 2005A Certificates.
- (8) The Series 2005B Certificates and Series 2007 Certificates were variable rate demand certificates and were refinanced in October 2012 with the Series 2012A Certificates and the Series 2012B Certificates, respectively, and both were issued as variable rate certificates and privately placed with a bank. On May 6, 2015, simultaneously with the issuance of the Series 2015A Certificates, the Series 2012A Certificates were remarketed to a long term fixed rate. In fiscal year 2015-16 and fiscal year 2016-17 debt service is net of \$271,194 and \$294,637, respectively, due to the application of excess debt service funds.
- (9) Operating Expenses include Bad Debt Expenses and Administrative Overhead.
- (10) The increase in St. Petersburg Parking Expenses in FY 2014-15 was due to purchasing solar panels and other minor renovation projects.