

HOUSING SYSTEM FACILITIES

General

The USF Financing Corporation Housing 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; and the existing student housing facility; the new student housing and dining facility being constructed as part of the Series 2018 Project; the University Student Center (“USC”), a mixed use facility containing student housing and a student center, and a parking facility, all located at the University of South Florida St. Petersburg in Pinellas County, Florida (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.

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 4,339 students and consists of the following facilities: Kosove Apartments, Beta Hall, Castor Hall, Maple Hall, Juniper and Poplar Halls, Holly Apartments, Magnolia Apartments, Cypress Hall & Apartments, and Special Purpose Housing (Greek Village). The current Tampa Housing System 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.
- 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 five 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 fraternities and 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 and cable TV service).

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 in seven buildings with two, three and four bedroom apartment-style units.

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 consist 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 Tampa Housing System facilities previously included five suite style buildings located in the Andros Complex. The Andros Complex facilities were demolished in three phases beginning in May 2016 and completed in the summer of 2018. The Financing Corporation 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 “P3 Student Housing Project”). The P3 Student Housing Project provides for 2,171 student housing beds plus dining and wellness facilities. The P3 Student Housing Project was delivered in two phases with the first phase delivering 876 student housing beds in fall 2017 and the second phase delivering 1,295 student housing beds in the fall of 2018. The University provides administration services to the P3 Student Housing Project and the Tampa Housing System receives a fee per occupied revenue producing bed annually. This fee for academic years beginning fall 2018 was \$1,250 and is subject to annual adjustments of 2.5%.

Outlined in the table below are the Tampa residence halls comprising the current 4,339-capacity Tampa Housing System and the construction dates and designed capacity of each.

<u>HOUSING FACILITY *</u>	<u>Construction Date</u>	<u>Designed Capacity</u>	
		<u>Single</u>	<u>Double</u>
ARGOS			
Kosove	1961 (renovated 1998)	77	180
Beta	1962 (renovated 2004)	8	276
Castor	1963 (renovated 2001)	19	344
HOLLY	2000	725	0
MAGNOLIA	2001	472	16
MAPLE	2003	8	220
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>612</u>
TOTAL		<u>1,659</u>	<u>2,680</u>

* The Tampa Campus also includes 2,171 beds in the USF Village as part of a P3 Student Housing Project; however, these beds are not part of the System Facilities.

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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, a county with nearly one million people.

The Florida Excellence in Higher Education Act of 2018 requires the USF System, which is comprised of the University of South Florida Tampa, USFSP and USF Sarasota-Manatee, to consolidate accreditations. The consolidated accreditation does not go into effect immediately; rather, it will be officially completed on July 1, 2020. During the transition, all campuses will retain their accreditation, and at no time will any University campus lapse in accreditation.

The student housing facilities located on the St. Petersburg campus (the "St. Petersburg Housing System") currently provide facilities to accommodate 553 students, including 12 non-revenue generating rooms for resident assistants and other staff, and consist of the following facilities: Residence Hall One, parking garage, and the University Student Center, a mixed use facility containing student housing and a student center. USFSP will also be opening the new residence hall in July 2020 that is being constructed as part of the Series 2018 Project. This facility will accommodate housing staff, a 375 residential population, and a full scale buffet style dining hall.

Residence Hall One ("RHO"), the first USFSP residence hall, opened in August 2006 and 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 a bathroom, kitchen and common space amenities. There are 316 single occupancy bedroom units, six studio single occupancy units and twenty-eight double occupancy bedroom units. 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. 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. The residential units are adjacent to and on top of the student center. The University assigns first time in college ("FTIC") students to units located in the USC.

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

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.

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There are two major sources of revenues for this parking facility, which are included in System Revenues: permits and fees (parking violations). The parking permit rates for 2019-20 are:

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

The parking permit rates and sales volume for fiscal years 2014-15 to 2018-19 are as follows:

DECAL TYPE	COVERAGE	FY 2014-2015		FY 2015-2016		FY 2016-2017		FY 2017-2018		FY 2018-2019	
		# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost
Non-Resident Student	Annual	1,316	\$173	1,235	\$173	1,484	\$173	1,337	\$173	1,294	\$173
Non-Resident Student	Semester	1,657	\$88	1,485	\$88	1,522	\$88	1,647	\$88	1,707	\$88
Resident Student	Annual	180	\$232	238	\$232	235	\$232	250	\$232	236	\$232
Resident Student	Semester	285	\$118	331	\$118	298	\$118	359	\$118	301	\$118
Reserved Staff	Annual	4	\$1,027	3	\$1,027	2	\$1,027	2	\$1,027	8	\$1,027
Gold Staff	Annual	194	\$431	229	\$431	211	\$431	232	\$431	235	\$431
Green Staff	Annual	348	\$256	341	\$256	371	\$256	367	\$256	375	\$256
Green Staff	Semester	80	\$129	74	\$129	56	\$129	77	\$129	45	\$129
Off-Site Staff	Annual	96	\$56	89	\$56	82	\$56	101	\$56	99	\$56
Affiliates	Annual	8	\$513	7	\$513	5	\$513	2	\$513	0	\$513
Vendor	Annual	6	\$374	20	\$374	7	\$374	6	\$374	5	\$374
Motorcycle / Scooter	Annual	35	\$58	37	\$58	36	\$58	38	\$58	25	\$58
Monthly	Monthly	73	\$49	97	\$49	278	\$49	137	\$49	117	\$49
Daily	Daily	6,066	\$5	10,250	\$5	17,952	\$5	20,073	\$5	16,239	\$5
Total Number of Permits & Percent Change of Permits Sold⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		10,348	-10%	14,436	40%	22,539	56%	24,628	9%	20,686	-16%

Notes:

(1) 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.

(2) 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.

(3) 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.

(4) The 16% decrease in permit sales from FY2017-18 to FY2018-2019 is due to fewer events that require purchasing of daily permits by event participants.

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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 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 is informed through meetings and written communications. These students 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.

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>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Single Room	\$3,300	\$3,432	\$3,800	\$3,980	\$3,980	\$4,060	\$4,142	\$4,225
Double Room	\$2,200	\$2,480	\$2,780	\$2,954	\$2,995	\$3,055	\$3,116	\$3,178

1. A semester consists of approximately four months.
2. All facilities are air conditioned, furnished and include cable television, wireless internet, and utilities.
3. Projected rates reflect an annual increases of 2% in fiscal years 2021, 2022 and 2023. The rates may change based on annual market and needs analysis.
4. These rates are not applicable to the P3 Student Housing Project

Sources: USF Tampa Housing and Residential Education

St. Petersburg Housing System Schedule of Historical & Projected Rental Rates (Rates are Per Semester)

<u>Description</u>	<u>Historical</u>					<u>Projected</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>	<u>2021-22</u>	<u>2022-23</u>
Single Room	\$3,922	\$3,922	\$4,197	\$4,491	\$4,671	\$4,671	\$4,764	\$4,860
Double Room	\$3,784	\$3,784	\$4,049	\$4,332	\$4,505	\$4,505	\$4,595	\$4,687
Triple Room	\$2,922	\$2,922	\$2,922	\$2,922	\$2,922	N/A	N/A	N/A
Double Room (Affiliate)	\$4,984	\$4,984	\$4,984	N/A	N/A	N/A	N/A	N/A

1. A semester consists of approximately four months.
2. All facilities are air conditioned, furnished and include cable television, wireless internet, and utilities.
3. RHO spaces have full kitchens with appliances, table and chairs.
4. Projected rates reflect no change in fiscal year 2021, a 2% increase in fiscal year 2022, and a 2% in fiscal year 2023. The rates may change based on annual market and needs analysis and Board approval.

Sources: USFSP 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. The academic year contract is divided into two semesters for payment purposes. After the room assignments process is complete, the amount due for the fall semester is paid in accordance with the payment processes established by the University's Cashier's Office. Students with financial aid awards and the prepaid college program are given payment deferments until later in the semester when financial aid checks are received. 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.

Comparison of Off-Campus Housing Rates

The following tables represent rental rate information obtained via a market survey conducted in October 2018 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida Tampa Campus students.

**Tampa Housing System
Survey of Off-Campus/Private Housing Facilities ⁽¹⁾**

Facility	Bed/Bath	Monthly Cost ⁽³⁾	Yearly Cost ⁽³⁾	Furnished	Deposit
University Linq (formerly Campus Club)	4/4	\$589	\$7,068	Yes	\$0
The Province	4/4	634	7,608	Yes	100
42 North	4/4	695	8,340	Yes	100
Malibu	4/4	695	8,340	Yes	0
40/50 Lofts	4/4	735	8,820	Yes	0
Avalon Heights	4/4	654	7,848	Yes	0
The Venue at North Campus	4/4.5	629	7,548	Yes	100
Campus Lodge	4/4	599	7,188	Yes	250
Monticello	4/4	599	7,188	Yes	150
USF Apartments (Holly and Cypress) ⁽³⁾	4/2	1,112	8,756	Yes	0

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

⁽²⁾ The rates for the USF Tampa Housing units also include the cost of electricity, water, cable television, high-speed wireless internet access, 24 hour emergency maintenance, live-in staff, programming and academic resources.

⁽³⁾ Cost is per student and assumes four students per unit. The cost of the USF Tampa Housing units reflects an 8-month contract that correspond to the academic year. All market comparisons are based on a 12-month lease.

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The following table represents rental rate information obtained via a market survey conducted in November 2019 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida St. Petersburg Campus students within a 20-30 minute radius of the campus.

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

Facility	Bed/Bath	Monthly Cost Per Person	Yearly Cost	Furnished
633 8 th St N	Studio/1	\$895	\$10,740	No
310 13 th Ave	Studio/1	950	11,400	No
1023 Locust St NE	Studio/1	950	11,400	No
635 12th Ave NE	1/1	1,450	17,400	No
Elements on Third	2/2	950	11,400	No
Waterside at Coquina Key	2/2	847	10,170	No
Fusion 1560	2/2	987	11,844	No
Beacon 430	2/2	1,047	12,564	No
St. Charles Row Apartment Residences	2/2	577	6,924	No
Sienna Bay Apartments	2/2		7,650	No
Osprey Pointe	2/1	507	6,084	No
Enclave at Sabal Pointe	2/2	575	6,900	No
Residence Hall One 4 Person Suite ⁽²⁾⁽³⁾	4/2	1,038	9,342	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⁾ RHO rent reflects a per student charge based on a 9-month contract that corresponds to the academic year. All market comparisons reflect a per student charge based on a 12-month lease.

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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
2010-2011	2010 ⁽³⁾	38,919	5,224	5,556	106%
2011-2012	2011	37,958	5,224	5,121	98%
2012-2013	2012 ⁽³⁾	38,561	5,224	5,460	105%
2013-2014	2013	39,421	5,208	5,116	98%
2014-2015	2014 ⁽³⁾	40,190	5,144	5,543	107%
2015-2016	2015 ⁽³⁾	40,301	5,144	5,574	108%
2016-2017	2016 ⁽³⁾⁽⁴⁾	40,799	4,795	5,095	106%
2017-2018	2017 ⁽⁴⁾⁽⁵⁾	41,770	4,730	4,644	98%
2018-2019	2018 ⁽³⁾⁽⁴⁾⁽⁵⁾	42,055	4,339	4,001	92%
2019-2020	2019 ⁽³⁾	42,532	4,339	4,223	97%

⁽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 2018 figures are preliminary.

⁽²⁾ This column represents the original designed capacity of student beds (revenue and non-revenue generating). 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 2010, 2012 and 2014 through 2016, students in excess of 100% capacity were accommodated by increasing unit density and by converting showrooms to student occupied space. In fall 2018 and fall 2019, the standard design capacity of 4,339 was temporarily increased to 4,351 by converting showroom to student occupied space.

⁽⁴⁾ Housing Capacity decreased in fall 2016, fall 2017 and fall 2018 due to the demolition of the Andros housing facilities, which had previously contained doubled and tripled student bedrooms.

⁽⁵⁾ In fall 2017 and fall 2018 an additional 1,976 student beds were added to the Tampa campus inventory in the USF Village as part of the Ground Sublease Agreement with HSRE Capstone Tampa LLC. These beds are not included in the table above.

Source: USF InfoCenter and USF Tampa Housing and Residential Education

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Demand for housing on the St. Petersburg Campus has remains strong. See below for occupancy statistics for the last ten years.

**St. Petersburg Housing System
Occupancy Statistics**

Academic Year	Fall	Student Headcount ⁽¹⁾	Housing Capacity ⁽²⁾	Number of Resident Students	Fall Occupancy Rate
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%
2018-2019	2018 ⁽³⁾⁽⁵⁾	4,600	541	599	111%
2019-2020	2019 ⁽³⁾⁽⁵⁾	4,319	541	552	102%

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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 2019 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 2010 to 2019, temporary capacity increases were utilized as needed to accommodate additional students. Spaces are reconfigured to increase occupancy in excess of 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 has also utilized 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.
 - (5) Total student headcount decreased in fall 2018 and fall 2019 due to modified admission requirements implemented across the USF System in anticipation of consolidation. Resident students decreased in fall 2018 and fall 2019 due to the discontinuation of affiliate housing.

Source: USF Infocenter, USFSP Admin/Finance and USFSP Housing and Residential Education.

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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,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assets ⁽¹⁾					
Cash & Investments	\$22,212,765	\$20,933,309	\$15,173,040	\$9,439,433	\$6,870,211
Designated Reserves ⁽²⁾	11,643,886	11,690,531	11,752,020	11,909,954	12,175,548
Accounts Receivable ⁽³⁾	1,075,266	1,517,026	2,870,716	1,894,716	1,412,173
Deposits ⁽⁴⁾	<u>0</u>	<u>1,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$34,931,917</u>	<u>\$35,140,866</u>	<u>\$29,795,776</u>	<u>\$23,244,103</u>	<u>\$20,457,932</u>
Liabilities					
Current Liabilities	\$2,524,217	\$2,035,279	\$1,324,346	\$1,163,137	\$1,012,369
Deferred Revenue ⁽³⁾	<u>0</u>	<u>0</u>	<u>1,200,000</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$2,524,217	\$2,035,279	\$2,524,346	\$1,163,137	\$1,012,369
Net Change in Fund Balance	\$(774,252)	\$697,887	\$(5,834,157)	\$(5,190,465)	\$(2,635,402)
Fund Balance Beginning of Year	<u>33,181,952</u>	<u>32,407,700</u>	<u>33,105,587</u>	<u>27,271,430</u>	<u>22,080,965</u>
Fund Balance End of Year	<u>\$32,407,700</u>	<u>\$33,105,587</u>	<u>\$27,271,430</u>	<u>\$22,080,965</u>	<u>\$19,445,563</u>
Total Liabilities and Fund Equity	<u>\$34,931,917</u>	<u>\$35,140,866</u>	<u>\$29,795,776</u>	<u>\$23,244,103</u>	<u>\$20,457,932</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the 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) If fiscal year 2017, \$1,200,000 was booked as a receivable from HSRE Capstone Tampa, LLC for accelerated construction of the USF Village. The payment was received in fiscal year 2018.
- (4) The \$1,000,000 deposit in fiscal year 2016 represents two prepayments of \$500,000 each made to HSRE Capstone Tampa, LLC in May/June 2016 for pre-development expenses for design & due diligence.

Source: University of South Florida

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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,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Income					
Student Housing Rental Income ⁽²⁾	\$33,016,272	\$33,054,977	\$33,984,096	\$34,314,247	\$30,960,159
Other Rental Income ⁽³⁾	1,905,227	1,969,843	2,274,923	2,402,148	2,944,215
Other Income ⁽⁴⁾	<u>858,551</u>	<u>944,887</u>	<u>956,647</u>	<u>2,252,392</u>	<u>3,615,962</u>
Total Operating Income	\$35,780,050	\$35,969,707	\$37,215,666	\$38,968,787	\$37,520,336
Operating Expenses					
Salaries and Benefits ⁽⁵⁾	\$7,652,995	\$7,960,165	\$8,419,812	\$9,074,616	\$7,715,756
Direct Operating Expenses ⁽⁶⁾	6,946,523	7,519,724	8,660,193	9,456,027	9,565,774
Telephone and Utilities ⁽⁷⁾	4,051,521	3,592,414	3,510,148	3,555,598	3,257,449
Administrative Overhead	<u>1,092,137</u>	<u>1,107,451</u>	<u>1,202,278</u>	<u>1,224,508</u>	<u>1,027,782</u>
Total Operating Expenses	\$19,743,176	\$20,179,754	\$21,792,431	\$23,310,749	\$21,566,761
Net Operating Income	\$16,036,875	\$15,789,953	\$15,423,235	\$15,658,038	\$15,953,575
Interest on Investments	<u>130,814</u>	<u>131,151</u>	<u>177,154</u>	<u>369,906</u>	<u>511,083</u>
Net Operating Income Plus Interest	\$16,167,689	\$15,921,104	\$15,600,389	\$16,027,944	\$16,464,658
Other Expenses					
Other Non-Operating Revenue ⁽⁸⁾	\$0	\$0	\$0	\$(1,200,000)	\$0
Net Transfers to USFFC for Debt Service ⁽⁹⁾	12,996,761	12,427,693	12,348,395	12,313,295	12,303,389
Capital Outlay & Major Improvements ⁽⁶⁾	<u>3,945,179</u>	<u>2,795,524</u>	<u>9,086,151</u>	<u>10,105,114</u>	<u>6,796,671</u>
Total Other Expenses	\$16,941,940	\$15,223,217	\$21,434,546	\$21,218,409	\$19,100,060
Net Change in Fund Balance	\$(774,251)	\$697,887	\$(5,834,157)	\$(5,190,465)	\$(2,635,402)
Fund Balance Beginning of Year	<u>33,181,952</u>	<u>32,407,700</u>	<u>33,105,587</u>	<u>27,271,430</u>	<u>22,080,965</u>
Fund Balance End of Year	<u>\$32,407,700</u>	<u>\$33,105,587</u>	<u>\$27,271,430</u>	<u>\$22,080,965</u>	<u>\$19,445,563</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- (2) The increases in revenues in fiscal years 2017 and 2018 is due to average 8% and 6.5% rate increases, respectively. These increases were partially offset by a decrease in revenues related to the first two phases of the Andros Complex demolition (see "The Tampa Campus"). The decrease in rental revenues in fiscal year 2019 is due to completion of the Andros Complex demolition in the summer of 2018.
- (3) The increases in other rental income in fiscal years 2017, 2018 and 2019 is due to an increase in the number of cancellations and related fees due to the removal of the First Year live-on requirement starting in fall 2016.
- (4) The increases in other income in fiscal years 2018 and 2019 is due to fees collected for administrative services provided by the Tampa Housing System to the new facilities managed by the P3 operator (see "The Tampa Campus").
- (5) The increases in salaries and benefits in fiscal years 2015 through 2018 are due to annual state-mandated wage and benefit increases and due to hiring additional staff to support services provided to the P3 Project. The decrease in fiscal year 2019 is due to elimination of expenses related to the Andros Complex facilities, which completed demolition in summer of 2018.
- (6) The increases in direct operating expenses and capital outlay in fiscal years 2015 through 2018 are due to a number of facility reinvestment projects, including roof repairs and replacements, elevator repairs, upgrade of security cameras and upgrades to kitchens, bathrooms and flooring in various units. USF continues to reinvest in its facilities, infrastructure and enhancements as part of its Strategic Plan.
- (7) The decreases in telephone and utilities expense in fiscal years 2016 and 2019 is due to a credit received for a previous overbilling, and due to the demolition of the buildings in the Andros Complex.
- (8) One-time payment from HSRE Capstone Tampa, LLC for the accelerated construction of the USF Village.
- (9) Gross housing revenues are transferred to the Financing Corporation (USFFC) for payment of housing debt service and related costs. USFFC remits remaining amounts back to the University for housing operating expenses.

Source: University of South Florida

**UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
RESIDENCE HALLS**

**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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assets ⁽¹⁾					
Cash & Investments	\$2,095,423	\$3,320,228	\$4,325,920	\$4,646,152	\$3,671,604
Designated Reserves ⁽²⁾	1,768,572	1,775,657	1,784,997	1,808,985	3,563,712
Accounts Receivable	<u>181,733</u>	<u>262,765</u>	<u>262,018</u>	<u>207,529</u>	<u>186,252</u>
Total Assets	<u>\$4,045,728</u>	<u>\$5,358,650</u>	<u>\$6,372,935</u>	<u>\$6,662,666</u>	<u>\$7,421,568</u>
Liabilities					
Current Liabilities	\$167,541	\$113,008	\$131,293	\$31,527	\$27,004
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$167,541	\$113,008	\$131,293	\$31,527	\$27,004
Net Change in Fund Balance	\$265,389	\$1,367,455	\$996,000	\$389,497	\$763,425
Fund Balance Beginning of Year	<u>3,612,797</u>	<u>3,878,187</u>	<u>5,245,642</u>	<u>6,241,642</u>	<u>6,631,139</u>
Fund Balance End of Year	<u>\$3,878,187</u>	<u>\$5,245,642</u>	<u>\$6,241,642</u>	<u>\$6,631,139</u>	<u>\$7,394,564</u>
Total Liabilities and Fund Equity	<u>\$4,045,728</u>	<u>\$5,358,650</u>	<u>\$6,372,935</u>	<u>\$6,662,666</u>	<u>\$7,421,568</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the 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: University of South Florida and USFSP

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UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
RESIDENCE HALLS
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Income					
Student Housing Rental Income ⁽²⁾⁽³⁾	\$3,970,437	\$5,027,969	\$4,905,862	\$5,218,176	\$4,868,043
Other Rental Income	110,115	37,792	47,596	62,730	21,418
Other Income	<u>15,562</u>	<u>13,201</u>	<u>102,866</u>	<u>82,536</u>	<u>88,884</u>
Total Operating Income	\$4,096,114	\$5,078,962	\$5,056,323	\$5,363,442	\$4,978,346
Operating Expenses					
Salaries and Benefits ⁽²⁾⁽³⁾	\$489,824	\$524,646	\$551,763	\$667,549	\$610,840
Direct Operating Expenses ⁽²⁾⁽³⁾	626,456	1,162,437	1,286,774	1,783,282	1,092,113
Telephone and Utilities	378,887	360,353	408,480	517,992	599,530
Administrative Overhead	<u>88,644</u>	<u>121,407</u>	<u>133,761</u>	<u>177,037</u>	<u>137,476</u>
Total Operating Expenses	\$1,583,811	\$2,168,843	\$2,380,777	\$3,145,860	\$2,439,959
Net Operating Income	\$2,512,303	\$2,910,119	\$2,675,546	\$2,217,581	\$2,538,387
Interest on Investments	<u>14,298</u>	<u>16,301</u>	<u>28,743</u>	<u>82,538</u>	<u>146,024</u>
Net Operating Income Plus Interest	\$2,526,601	\$2,926,420	\$2,704,289	\$2,300,120	\$2,684,411
Other Expenses					
Net Transfers to USFFC for Debt Service ⁽⁴⁾	\$2,326,962	\$1,558,965	\$1,708,289	\$1,901,094	\$1,908,553
Net Transfers to (from) Other USF Funds	(65,751)	0	0	0	640
Capital Outlay & Major Improvements	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,529</u>	<u>11,793</u>
Total Other Expenses	\$2,261,211	\$1,558,965	\$1,708,289	\$1,910,623	\$1,920,986
Net Change in Fund Balance	\$265,389	\$1,367,455	\$996,000	\$389,497	\$763,425
Fund Balance Beginning of Year	<u>3,612,797</u>	<u>3,878,187</u>	<u>5,245,642</u>	<u>6,241,642</u>	<u>6,631,139</u>
Fund Balance End of Year	<u>\$3,878,187</u>	<u>\$5,245,642</u>	<u>\$6,241,642</u>	<u>\$6,631,139</u>	<u>\$7,394,564</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- (2) The increases in student housing rental income and the corresponding increases in salaries and direct operating expenses beginning in fiscal year 2016, and continuing through fiscal year 2018, is due to occupancy levels exceeding 100% in the residence halls and associated charges at a local hotel to accommodate overflow. The St. Petersburg Housing System no longer utilized the local hotel to accommodate overflow beginning in fiscal year 2019, resulting in a decrease to both rental income and salaries and direct operating expenses.
- (3) The increase in student housing rental income in fiscal year 2018 is also due to an average 4.3% rate increase. Starting in fiscal year 2016 and continuing through fiscal year 2018, direct operating expenses also increased due to a number of facility reinvestment projects.
- (4) Gross housing revenues are transferred to the Financing Corporation (USFFC) for payment of housing debt service and related costs on the housing facilities. USFFC remits remaining amounts back to the University for housing operating expenses. The decrease in the transfer in fiscal year 2016 is due to a debt refunding resulting in lower debt service costs. Additionally, in fiscal years 2016 and 2017, the utilization of excess funds held at the Trustee resulted in a lower required transfer.

Source: University of South Florida and USFSP

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
PARKING GARAGE

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assets ⁽¹⁾					
Cash & Investments ⁽²⁾	\$273,111	\$624,552	\$1,105,091	\$1,380,009	\$1,641,386
Designated Reserves ⁽³⁾	720,972	723,860	727,667	737,446	753,636
Accounts Receivable	<u>22,381</u>	<u>31,492</u>	<u>20,415</u>	<u>30,817</u>	<u>36,332</u>
Total Assets	<u>\$1,016,464</u>	<u>\$1,379,904</u>	<u>\$1,853,173</u>	<u>\$2,148,272</u>	<u>\$2,431,355</u>
Liabilities					
Current Liabilities	\$6,030	\$1,406	\$16,546	\$9,389	\$6,438
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$6,030	\$1,406	\$16,546	\$9,389	\$6,438
Net Change in Fund Balance	\$(286,019)	\$368,064	\$458,129	\$302,256	\$286,034
Fund Balance Beginning of Year	<u>1,296,453</u>	<u>1,010,434</u>	<u>1,378,498</u>	<u>1,836,627</u>	<u>2,138,883</u>
Fund Balance End of Year	<u>\$1,010,434</u>	<u>\$1,378,498</u>	<u>\$1,836,627</u>	<u>\$2,138,883</u>	<u>\$2,424,917</u>
Total Liabilities and Fund Equity	<u>\$1,016,464</u>	<u>\$1,379,904</u>	<u>\$1,853,173</u>	<u>\$2,148,272</u>	<u>\$2,431,355</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the 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: University of South Florida and USFSP

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UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
PARKING GARAGE
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Income					
Parking Fees	\$271,435	\$279,191	\$282,268	\$291,513	\$279,517
Parking Permit Sales	642,385	659,054	718,345	754,940	731,482
Parking Fines Income	71,247	86,521	105,750	89,085	99,946
Other Income	<u>270,433</u>	<u>298,749</u>	<u>343,759</u>	<u>283,570</u>	<u>302,281</u>
Total Operating Income	\$1,255,500	\$1,323,515	\$1,450,122	\$1,419,108	\$1,413,226
Operating Expenses					
Salaries and Benefits ⁽²⁾	\$201,861	\$243,645	\$244,673	\$215,198	\$268,948
Direct Operating Expenses ⁽³⁾	417,162	129,801	161,849	244,572	239,139
Telephone and Utilities	83,984	67,253	72,212	74,738	64,211
Administrative Overhead	<u>43,539</u>	<u>25,629</u>	<u>28,672</u>	<u>23,454</u>	<u>36,224</u>
Total Operating Expenses	\$746,546	\$466,328	\$507,406	\$557,961	\$608,522
Net Operating Income	\$508,954	\$857,187	\$942,716	\$861,147	\$804,704
Interest on Investments	<u>4,912</u>	<u>4,873</u>	<u>8,038</u>	<u>24,764</u>	<u>47,931</u>
Net Operating Income Plus Interest	\$513,866	\$862,060	\$950,754	\$885,911	\$852,634
Other Expenses					
Net Transfers to USFFC for Debt Service ⁽⁴⁾	\$745,297	\$403,964	\$482,512	\$583,655	\$520,445
Capital Outlay & Major Improvements	<u>54,588</u>	<u>90,032</u>	<u>10,113</u>	<u>0</u>	<u>46,156</u>
Total Other Expenses	\$799,885	\$493,996	\$492,625	\$583,655	\$566,601
Net Change in Fund Balance	\$(286,019)	\$368,064	\$458,129	\$302,256	\$286,034
Fund Balance Beginning of Year	<u>1,296,452</u>	<u>1,010,434</u>	<u>1,378,498</u>	<u>1,836,627</u>	<u>2,138,883</u>
Fund Balance End of Year	<u>\$1,010,434</u>	<u>\$1,378,498</u>	<u>\$1,836,627</u>	<u>\$2,138,883</u>	<u>\$2,424,917</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- (2) The decrease in salaries and benefits in fiscal year 2018 is due to vacant positions not being filled during the fiscal year.
- (3) The increase in direct operating expenses in fiscal year 2018 and continuing in 2019 is due to various facility reinvestment projects.
- (4) Gross parking revenues are transferred to the Financing Corporation (USFFC) for payment of debt service and related costs. USFFC remits remaining amounts back to the University for parking expenses. The decrease in the transfer in fiscal year 2016 is due to a debt refunding resulting in lower debt service costs.

Source: University of South Florida and USFSP

**UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
UNIVERSITY 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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assets ⁽¹⁾					
Cash & Investments	\$683,763	\$969,892	\$1,355,220	\$1,859,013	\$2,050,739
Designated Reserves	537,854	540,008	542,849	550,144	562,222
Accounts Receivable ⁽²⁾	<u>731,380</u>	<u>123,568</u>	<u>141,106</u>	<u>195,789</u>	<u>154,171</u>
Total Assets	<u>\$1,952,997</u>	<u>\$1,633,468</u>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</u>
Liabilities					
Current Liabilities	\$7,042	\$6,607	\$14,217	\$38,753	\$4,210
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$7,042	\$6,607	\$14,217	\$38,753	\$4,210
Net Change in Fund Balance	\$706,089	\$(319,093)	\$398,097	\$541,236	\$196,728
Fund Balance Beginning of Year	<u>1,239,866</u>	<u>1,945,955</u>	<u>1,626,861</u>	<u>2,024,957</u>	<u>2,566,193</u>
Fund Balance End of Year	<u>\$1,945,955</u>	<u>\$1,626,861</u>	<u>\$2,024,957</u>	<u>\$2,566,193</u>	<u>\$2,762,921</u>
Total Liabilities and Fund Equity	<u>\$1,952,997</u>	<u>\$1,633,468</u>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- (2) Accounts receivable was abnormally large in fiscal year 2015 is due to a change in billing cycle from prior years (billing in June vs. July).

Source: University of South Florida and USFSP

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UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
UNIVERSITY STUDENT CENTER
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Income ⁽²⁾					
Auxiliary Revenue – Meal Plans ⁽³⁾	\$2,435,159	\$1,447,778	\$2,365,856	\$2,455,292	\$2,327,391
A&S Fees – Allocation	1,664,669	1,712,370	1,731,244	1,787,945	1,714,374
Other Income	<u>218,850</u>	<u>314,501</u>	<u>363,142</u>	<u>363,066</u>	<u>349,111</u>
Total Operating Income	\$4,318,678	\$3,474,649	\$4,460,242	\$4,606,303	\$4,390,876
Operating Expenses ⁽⁴⁾					
Salaries and Benefits	\$551,108	\$547,447	\$526,140	\$625,208	\$662,046
Direct Operating Expenses	2,052,321	2,399,159	2,665,577	2,916,028	2,705,599
Telephone and Utilities	118,126	81,229	102,139	143,873	230,063
Administrative Overhead ⁽⁵⁾	<u>163,032</u>	<u>180,986</u>	<u>196,975</u>	<u>(180,445)</u>	<u>79,164</u>
Total Operating Expenses	\$2,884,587	\$3,208,821	\$3,490,832	\$3,504,665	\$3,676,873
Net Operating Income	\$1,434,091	\$265,828	\$969,411	\$1,101,638	\$714,003
Interest on Investments	<u>6,253</u>	<u>6,501</u>	<u>11,536</u>	<u>32,599</u>	<u>64,763</u>
Net Operating Income Plus Interest	\$1,440,344	\$272,329	\$980,947	\$1,134,237	\$778,766
Other Expenses					
Net Transfers to USFFC for Debt Service ⁽⁶⁾	\$671,921	\$584,481	\$581,895	\$582,859	\$582,038
Net Transfers to (from) Other USF Funds	62,335	0	0	0	0
Capital Outlay & Major Improvements	<u>0</u>	<u>6,941</u>	<u>955</u>	<u>10,142</u>	<u>0</u>
Total Other Expenses	\$734,256	\$591,422	\$582,850	\$593,001	\$582,038
Net Change in Fund Balance	\$706,089	\$(319,093)	\$398,097	\$541,236	\$196,728
Fund Balance Beginning of Year	<u>1,239,866</u>	<u>1,945,955</u>	<u>1,626,861</u>	<u>2,024,957</u>	<u>2,566,193</u>
Fund Balance End of Year	<u>\$1,945,955</u>	<u>\$1,626,861</u>	<u>\$2,024,957</u>	<u>\$2,566,193</u>	<u>\$2,762,921</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- (2) Other than the lease payments described in (6) below, 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 Series 2010A and Series 2019 Certificates.
- (3) The change in meal plan revenues from fiscal year 2015 to fiscal year 2016 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.
- (4) Operating expenses increased from fiscal year 2015 to fiscal year 2018 as the student center programs matured and increased in size.
- (5) In fiscal year 2018, administrative overhead was adjusted to compensate for prior years' overbilling of pass-through charges related to the meal plan. Meal plan sales are made on behalf of the dining services provider. The University collects the revenues from students and transfers it back to the dining services provider. These transfers were inadvertently charged overhead in prior years.
- (6) The University Student Center makes lease payments to USFFC equal to 100% of outstanding debt service allocable to the Student Center portion of the facility.

Source: University of South Florida and USFSP

University of South Florida
USF Financing Corporation Housing System
5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE (1)
As of June 30, 2019

	Historical					Budget
	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Operating Revenues						
Tampa Housing (2)	\$35,780,050	\$35,969,707	\$37,215,666	\$38,968,787	\$37,520,336	\$39,647,702
St. Petersburg Housing (3)	4,096,114	5,078,962	5,056,323	5,363,442	4,978,346	4,901,461
St. Petersburg Parking (4)	1,255,500	1,323,515	1,450,122	1,419,108	1,413,226	1,359,770
Marshall Student Center Lease (5)	3,151,622	0	0	0	0	0
St. Petersburg Student Center Lease (6)	557,259	558,068	556,541	556,220	536,778	501,509
Total Pledged Housing System Revenues	\$44,840,545	\$42,930,252	\$44,278,652	\$46,307,557	\$44,448,686	\$46,410,442
Annual Debt Service - Housing System:						
Prior COPs - Series 2005A (8)	\$3,981,637	\$0	\$0	\$0	\$0	\$0
Prior COPs - Series 2005C (5)	2,626,352	0	0	0	0	0
Existing COPs - Series 2010A (6)	429,236	433,362	429,363	429,962	429,025	430,500
Existing COPs - Series 2010B (6)(9)	866,715	864,470	864,919	863,572	430,888	0
Existing COPs - Series 2012A (10)	3,689,045	3,720,431	4,011,425	4,005,025	3,998,425	4,011,625
Existing COPs - Series 2012B (10)	4,682,899	4,678,965	4,669,494	4,760,300	4,752,384	4,797,131
Existing COPs - Series 2015A (8)	154,190	3,734,244	3,737,494	3,735,094	3,739,094	3,730,594
COPs, Series 2018 (footnote) (7)	0	0	0	0	0	0
COPs, Series 2019 (footnote) (9)	0	0	0	0	388,408	735,800
Total Housing System Debt Service	\$16,430,074	\$13,431,472	\$13,712,695	\$13,793,953	\$13,738,224	\$13,705,650
Estimated Maximum Annual Debt Service	\$16,430,074	\$13,712,695	\$13,712,695	\$13,851,464	\$13,851,464	\$15,844,269
Coverage Ratios - Housing System:						
Annual Debt Service - Housing System	2.73x	3.20x	3.23x	3.36x	3.24x	3.39x
Maximum Annual Debt Service - Housing System	2.73x	3.13x	3.23x	3.34x	3.21x	2.93x
Total Housing System Revenues Pledged						
	\$44,840,545	\$42,930,252	\$44,278,652	\$46,307,557	\$44,448,686	\$46,410,442
Operating Expenses (11)						
Tampa Housing (2)	\$19,743,176	\$20,179,754	\$21,792,431	\$23,310,749	\$21,566,761	\$24,826,230
St. Petersburg Housing (3)	1,583,811	2,168,843	2,380,778	3,145,860	2,439,959	2,404,357
St. Petersburg Parking (4)	746,546	466,328	507,406	557,961	608,522	594,467
Total Housing System Expenses	\$22,073,533	\$22,814,925	\$24,680,615	\$27,014,570	\$24,615,242	\$27,825,054
Operating Income (Loss)	\$22,767,012	\$20,115,327	\$19,598,037	\$19,292,987	\$19,833,444	\$18,585,388
Add: Interest Income	151,882	154,480	216,775	484,504	717,116	507,885
Projected Net Income	\$22,918,894	\$20,269,807	\$19,814,812	\$19,777,491	\$20,550,560	\$19,093,273
Implied Net Coverage Ratios - Total Housing System						
<i>For Information Purposes Only, Pledge is Gross</i>						
Annual Debt Service - Housing System	1.39x	1.51x	1.44x	1.43x	1.50x	1.39x
Maximum Annual Debt Service - Housing System	1.39x	1.48x	1.44x	1.43x	1.48x	1.21x

Notes & Assumptions

- (1) The financial information related to revenues and expenses was provided by the University of South Florida.
- (2) Tampa Housing revenues in FY 2016-17 and FY 2017-18 are higher than the prior year due to an increase in average rental rates of 8% and 6.5%, respectively. These increases were partially offset by a decrease in revenues related to the demolition of certain housing facilities in the Andros Complex. FY 2018-19 revenues decreased due to the demolition of the remaining Andros Complex housing facilities in the summer of 2018, as well as lower occupancy levels. Expenses in 2017-18 were higher due to repair/maintenance/renovation projects completed during the year. Tampa Housing's 2019-20 revenue projection is based on a 1% increase in rental rates and 95% occupancy. Tampa Housing's 2018-19 expense projection is based on planned expenses for the year.
- (3) St. Petersburg Housing revenues in FY 2017-18 are higher than the prior year due to an increase in average rental rates of 4.3% and occupancy exceeding 100%. Expenses in 2017-18 were higher due to hiring for vacant positions and repair/maintenance/renovation projects completed during the year. Revenues and expenses in FY 2018-19 were lower due to St. Petersburg Housing no longer utilizing the local hotel to accommodate overflow. St. Petersburg Housing's 2019-20 revenue projection is based on a 4% increase in rental rates and 95% occupancy. St. Petersburg Housing's 2019-20 expense projection is based on planned expenses for the year.
- (4) St. Petersburg Parking revenues and expenses are projected to remain flat in FY 2019-20.
- (5) 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 Housing System Facility.
- (6) St. Petersburg Student Center Lease Payments are equal to 100% of Series 2010A Certificates and Series 2019 Certificates debt service allocable to the Student Center portion of the facility.
- (7) On January 16, 2019, the USF Financing Corporation issued \$30,140,000 Series 2018 Certificates of Participation to fund the costs of the new USF St. Petersburg Housing and Dining Project. The Certificates were issued at a tax-exempt all-in fixed interest rate of 3.99%. Bond proceeds included \$2,010,000 for capitalized interest during construction of the Project. The 375-bed Project is anticipated to open in August 2020.
- (8) On May 6, 2015, the Series 2015A Certificates were issued to currently refund the outstanding Series 2005A Certificates.
- (9) On January 16, 2019, the Series 2019 Certificates were issued to advance refund the outstanding Series 2010B Build America Bonds.
- (10) 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.
- (11) Operating Expenses include Bad Debt Expenses and Administrative Overhead.