

HOUSING SYSTEM FACILITIES

General

The USF Financing Corporation Housing System Facilities consist of student housing facilities located on the campuses of the University of South Florida. The Housing System Facilities include all existing residence halls and apartments located on the Tampa campus of the University in Hillsborough County, Florida; all existing residence halls, a mixed use facility containing student housing and a student center, and a parking facility, all located on the St. Petersburg campus of the University in Pinellas County, Florida; and any additional facilities, including but not limited to, additional student housing facilities that may be added at any future date. The Series 2022 Project, which will include a mixed-use student housing and student center facility located on the Sarasota-Manatee campus of the University will be added to the Housing System Facilities when constructed, which is expected to occur in fiscal year 2024-2025.

Tampa Campus Housing System

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 comprised of individual bedrooms (single or double occupancy) along corridors with common bathroom facilities for each floor.
- Maple buildings A and B, Cypress buildings A and B, and Juniper and Poplar are suite-style buildings comprised of suites with two double occupancy bedrooms which share a bathroom and common space.
- Holly, Kosove, Magnolia and Cypress C and D are apartment-style buildings that have two, three or four bedrooms (single or double occupancy) and share a kitchen and living area and bathrooms in the unit.
- The Greek Village is comprised of fourteen duplexes (Special Purpose Housing) that are used by fraternities and sororities on campus. Each unit has single and/or double bedrooms with shared bathrooms and community kitchens, living rooms and chapter rooms.

All student rooms and apartments are furnished, and rent includes all utilities (electric, water, heat and air conditioning, and high-speed wireless internet).

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. A recent facilities condition assessment was conducted to inform a decision regarding renovation or replacement of the Argos Complex aging complex.

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 and bathrooms in the unit. 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 Halls primarily house first-year students in suite-style units.

The Tampa Housing System facilities previously included five suite style buildings located in the Andros Complex, which were demolished in three phases, ending in the summer of 2018.

On September 30, 2016, the University 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 during fiscal year 2022 was \$1,380 per bed per semester for fall 2021 and spring 2022 and is subject to annual adjustments of 2.5%.

[Balance of page intentionally left blank.]

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 Hall	2009	12	408
Poplar Hall	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.

St. Petersburg Campus Housing System

The student housing facilities located on the St. Petersburg campus (the “St. Petersburg Housing System”) currently provide facilities to accommodate 916 students and consist of the following facilities: Pelican Apartments (formerly known as Residence Hall One), Fifth Ave Parking Garage Facility, the University Student Center and Ibis Hall, and, the newest housing facility that opened in August 2020, Osprey Suites.

Pelican Apartments was the first St. Petersburg campus residence hall, opened in August 2006. The seven-story apartment style residence hall consists of 4-bedroom, 2-bedroom, and studio suites in which residents share a bathroom, kitchen and common space amenities. Pelican Apartments primarily houses junior and senior students.

The University Student Center, opened in August 2012, is a mixed-use facility containing a student union and residence hall. The student union contains spaces for dining, student activities, meetings, and conferences. The residence hall, now known as Ibis Hall, is a six-story tower adjacent to the student union which contains an office suite and double occupancy.

Osprey Suites, opened in August 2020, is a six-story residential facility containing a full-service dining hall and office space on the ground floor. Resident room configurations are primarily double occupancy, one-bathroom suites, with some single occupancy, shared bathroom suites.

All student rooms and apartments are furnished, and rent includes all utilities (electric, water, heat and air conditioning, and high-speed wireless internet).

Parking Facility at USF St. Petersburg

The 1,129-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, University Police, 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, which are included in System Revenues: permits and fees (parking violations). The parking permit rates for 2022-23 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 2017-18 to 2021-22 are as follows:

DECAL TYPE	COVERAGE	FY 2017-2018		FY 2018-2019		FY 2019-2020		FY 2020-2021		FY 2021-2022	
		# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost
Non-Resident Student	Annual	1,337	\$173	1,294	\$173	1,259	\$173	158	\$173	608	\$173
Non-Resident Student	Semester	1,647	\$88	1,707	\$88	1,330	\$88	313	\$88	1,108	\$88
Resident Student	Annual	250	\$232	236	\$232	220	\$232	88	\$232	294	\$232
Resident Student	Semester	359	\$118	301	\$118	218	\$118	254	\$118	470	\$118
Reserved Staff	Annual	2	\$1,027	8	\$1,027	4	\$1,027	1	\$1,027	1	\$1,027
Gold Staff	Annual	232	\$431	235	\$431	226	\$431	165	\$431	125	\$431
Green Staff	Annual	367	\$256	375	\$256	355	\$256	232	\$256	243	\$256
Green Staff	Semester	77	\$129	45	\$129	29	\$129	24	\$129	50	\$129
Off-Site Staff	Annual	101	\$56	99	\$56	78	\$56	56	\$56	75	\$56
Affiliates	Annual	2	\$513	0	\$513	0	\$513	0	\$513	0	\$513
Vendor	Annual	6	\$374	5	\$374	5	\$374	1	\$374	1	\$374
Motorcycle / Scooter	Annual	38	\$58	25	\$58	18	\$58	9	\$58	10	\$58
Monthly	Monthly	137	\$49	117	\$49	175	\$49	176	\$49	274	\$49
Daily	Daily	20,073	\$5	16,239	\$5	11,138	\$5	8,798	\$5	18,788	\$5
Total Number of Permits & Percent Change of Permits Sold (1)(2)(3)(4)		24,628	9%	20,686	-16%	15,055	-27%	10,275	-32%	22,047	115%

Notes:

(1) The 16% decrease in permit sales from FY2017-18 to FY2018-19 is due to fewer events that require purchasing of daily permits by event participants.

(2) The 27% decrease in permit sales from FY2018-19 to FY2019-20 is due to the COVID-19 pandemic, with the University shifting from on-campus classes to online classes in March 2020.

(3) The 32% decrease in permit sales from FY2019-20 to FY2020-21 is due to the COVID-19 pandemic, with the University offering online classes through fall 2020 and some on-campus classes resuming in spring 2021.

(4) The 115% increase in permit sales from FY2020-21 to FY2021-22 reflects the full return to campus operations; however, permit revenues are slow to recover.

[Balance of page intentionally left blank.]

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 senior 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 July 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 the start of the Summer B term 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>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Single Traditional Room	\$3,980	\$3,980	\$3,980	\$3,980	\$4,040	\$4,224	\$4,416	\$4,612
Double Traditional Room	\$2,995	\$2,995	\$2,995	\$2,995	\$3,070	\$3,208	\$3,352	\$3,496
Apartment (4 bedroom)	\$4,450	\$4,450	\$4,450	\$4,450	\$4,648	\$4,856	\$5,008	\$5,280
Double Suite Room	\$3,750	\$3,750	\$3,750	\$3,750	\$3,900	\$4,076	\$4,320	\$4,476
Double Corner Suite Room	\$3,750	\$3,750	\$3,750	\$3,750	\$4,960	\$5,184	\$5,348	\$5,550

1. A semester consists of approximately four months.
2. All facilities are air conditioned, furnished and include high-speed wireless internet and utilities.
3. Projected rates reflect 4.5% weighted average increases in fiscal years 2024 through 2027. The rates may change based on annual market and needs analysis and Board approval.
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>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Single Room	\$4,671	\$4,671	\$4,671	\$4,671	\$4,671	\$4,881	\$5,101	\$5,330
Double Room	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,708	\$4,920	\$5,141
Triple Room	\$2,922	\$2,922	N/A	N/A	\$2,922	\$3,053	\$3,190	\$3,334

1. A semester consists of approximately four months.
2. All facilities are air conditioned, furnished and include high-speed wireless internet and utilities.
3. Pelican Apartments has full kitchens with appliances, table and chairs.
4. Projected rates reflect no increases in fiscal year 2024, followed by 4.5% weighted average increases in fiscal years 2025 through 2027. The rates may change based on annual market and needs analysis and Board approval.

Sources: USF St. Petersburg Housing Residential Education

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.

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 Summer 2022 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

Facility	Bed/Bath	Monthly Cost ⁽¹⁾	Yearly Cost ⁽¹⁾	Furnished	Deposit
Vue Tampa Apartments	4/4	\$675	\$8,100	Yes	\$0
The Province	4/4	785	9,420	Yes	100
42 North	4/4	695	8,340	Yes	100
The Standard	4/4	1,035	12,420	Yes	0
4050 Lofts	4/4	810	9,720	Yes	0
Avalon Heights	4/4	804	9,648	Yes	0
The Venue at North Campus	4/4.5	969	11,628	Yes	100
Union on Fletcher	4/4	875	10,500		
Forest Lake	4/4	705	8,460	Yes	250
Urban Place	4/4	600	7,200	Yes	150
USF Apartments (Holly and Cypress) ⁽²⁾	4/2	1,113	8,900	Yes	0

⁽¹⁾ 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.

⁽²⁾ 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 off-campus housing facilities are using a 12-month lease.

Source: USF Tampa Housing and Residential Education.

[Balance of page intentionally left blank.]

The following table represents rental rate information obtained via a market survey conducted in September 2022 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
Avanti	2/2	\$1,499	\$17,988	No
Camden Central Apartments	2/2	2,140	25,680	No
Cottonwood Bayview	2/2	1,415	16,980	No
The Wayland Common	2/2	1,361	16,332	No
Vantage St. Pete	2/2	2,008	24,096	No
1701 Central	2/2	1,695	20,340	No
Nordica Flats	2/2	948	11,376	No
Woodlawn Park	2/2	965	11,580	No
Gallery 3100	2/2	1,233	14,796	No
Elements on Third	2/2	1,115	13,860	No
Osprey Pointe	2/1	818	9,816	No
Sur Club	2/2	1,263	15,156	No
Pelican Apartments 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⁾ Cost of Pelican Apartment units includes utilities and high-speed wireless internet. This is not included at other facilities.

⁽³⁾ Pelican Apartments rent reflects a per student charge based on a 8-month contract that corresponds to the academic year. All off-campus housing facilities are using a 12-month lease.

Source: USF St. Petersburg Housing and Residential Education.

[Balance of page intentionally left blank.]

Demand for On-Campus Housing

Demand for housing on the Tampa Campus has increased over the past ten years. 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 and, thus, not included in the table below. 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
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⁾	42,100	4,339	4,001	92%
2019-2020	2019 ⁽³⁾	42,532	4,339	4,223	97%
2020-2021	2020 ⁽⁶⁾	43,225	4,339	2,356	54%
2021-2022	2021 ⁽⁷⁾	44,364	4,339	3,836	88%
2022-2023	2022	44,753	4,339	4,209	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.

⁽²⁾ This column represents the original designed capacity of student beds (revenue and non-revenue generating) on the Tampa campus. 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 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.

⁽⁶⁾ In fall 2020, housing occupancy was significantly impacted by the COVID-19 pandemic.

⁽⁷⁾ In fall 2021, housing occupancy was impacted by the COVID-19 pandemic, but to a lesser degree. Cypress B (151 beds) was reserved for potential COVID-19 isolation space. Additionally, the Tampa campus offered super singles options to residents. Super singles are historically double occupancy spaces being rented as a single space.

Sources: USF InfoCenter and USF Tampa Housing and Residential Education

[Balance of page intentionally left blank.]

Demand for housing on the St. Petersburg Campus has increased in recent years. 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
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⁾	4,516	541	552	102%
2020-2021	2020 ⁽⁶⁾	3,880	916	308	34%
2021-2022	2021 ⁽⁷⁾	3,798	916	792	86%
2022-2023	2022	3,607	916	892	97%

⁽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.

⁽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.

⁽³⁾ From fall 2013 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 campuses in anticipation of consolidation. Resident students decreased in fall 2018 and fall 2019 due to the discontinuation of affiliate housing.

⁽⁶⁾ In fall 2020, housing occupancy was significantly impacted by the COVID-19 pandemic.

⁽⁷⁾ In fall 2021, housing occupancy was impacted by the COVID-19 pandemic, but to a lesser degree; 82 beds were reserved for potential COVID-19 isolation space.

Sources: USF Infocenter, USF St. Petersburg Finance and USF St. Petersburg Housing and Residential Education.

[Balance of page intentionally left blank.]

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assets ⁽¹⁾					
Cash & Investments	\$9,439,433	\$6,870,211	\$11,811,261	\$14,827,037	\$27,098,249
Designated Reserves ⁽²⁾	11,909,954	12,175,548	12,369,905	12,419,459	12,469,211
Accounts Receivable	<u>1,894,716</u>	<u>1,412,173</u>	<u>742,736</u>	<u>1,298,782</u>	<u>2,826,454</u>
Total Assets	<u>\$23,244,103</u>	<u>\$20,457,932</u>	<u>\$24,923,902</u>	<u>\$28,545,278</u>	<u>\$42,393,914</u>
Liabilities					
Current Liabilities	\$1,163,137	\$1,012,369	\$508,123	\$488,176	\$588,873
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$1,163,137	\$1,012,369	\$508,123	\$488,176	\$588,873
Net Change in Fund Balance	\$(5,190,465)	\$(2,635,402)	\$4,970,216	\$3,641,323	\$13,747,939
Fund Balance Beginning of Year	<u>27,271,430</u>	<u>22,080,965</u>	<u>19,445,563</u>	<u>24,415,779</u>	<u>28,057,102</u>
Fund Balance End of Year	<u>\$22,080,965</u>	<u>\$19,445,563</u>	<u>\$24,415,779</u>	<u>\$28,057,102</u>	<u>\$41,805,041</u>
Total Liabilities and Fund Equity	<u>\$23,244,103</u>	<u>\$20,457,932</u>	<u>\$24,923,902</u>	<u>\$28,545,278</u>	<u>\$42,393,914</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.

Source: University of South Florida

[Balance of page intentionally left blank.]

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Operating Income					
Student Housing Rental Income ⁽²⁾⁽³⁾	\$34,314,247	\$30,960,159	\$31,217,196	\$22,576,874	\$37,975,366
Other Rental Income ⁽³⁾⁽⁴⁾	2,402,148	2,944,215	2,934,927	2,672,078	2,731,494
Other Income ⁽³⁾⁽⁵⁾	<u>2,252,392</u>	<u>3,615,962</u>	<u>4,318,317</u>	<u>2,704,732</u>	<u>3,751,981</u>
Total Operating Income	\$38,968,787	\$37,520,336	\$38,470,440	\$27,953,684	\$44,458,841
Operating Expenses					
Salaries and Benefits ⁽³⁾⁽⁶⁾	\$9,074,616	\$7,715,756	\$7,854,735	\$6,516,795	\$6,930,645
Direct Operating Expenses ⁽³⁾⁽⁷⁾	9,456,027	9,565,774	8,519,436	4,007,667	5,916,921
Telephone and Utilities ⁽³⁾	3,555,598	3,257,449	2,936,684	2,260,347	2,559,481
Administrative Overhead ⁽³⁾	<u>1,224,508</u>	<u>1,027,782</u>	<u>987,029</u>	<u>618,477</u>	<u>878,632</u>
Total Operating Expenses	\$23,310,749	\$21,566,761	\$20,297,884	\$13,403,286	\$16,285,679
Net Operating Income	\$15,658,038	\$15,953,575	\$18,172,556	\$14,550,398	\$28,173,162
Interest on Investments	<u>369,906</u>	<u>511,083</u>	<u>310,643</u>	<u>102,916</u>	<u>121,278</u>
Net Operating Income Plus Interest	\$16,027,944	\$16,464,658	\$18,483,199	\$14,653,314	\$28,294,440
Other Revenues (Expenses)					
Other Non-Operating Revenue ⁽⁸⁾	\$1,200,000	\$0	\$0	\$0	\$0
Net Transfers to USFFC for Debt Service ⁽⁹⁾	(12,313,295)	(12,303,389)	(12,158,828)	(10,947,246)	(12,296,905)
Capital Outlay & Major Improvements ⁽³⁾⁽⁷⁾	<u>(10,105,114)</u>	<u>(6,796,671)</u>	<u>(1,354,155)</u>	<u>(64,745)</u>	<u>(2,249,596)</u>
Total Other Revenues (Expenses)	\$(21,218,409)	\$(19,100,060)	\$(13,512,983)	\$(11,011,991)	\$(14,546,501)
Net Change in Fund Balance	\$(5,190,465)	\$(2,635,402)	\$4,970,216	\$3,641,323	\$13,747,939
Fund Balance Beginning of Year	<u>27,271,430</u>	<u>22,080,965</u>	<u>19,445,563</u>	<u>24,415,779</u>	<u>28,057,102</u>
Fund Balance End of Year	<u>\$22,080,965</u>	<u>\$19,445,563</u>	<u>\$24,415,779</u>	<u>\$28,057,102</u>	<u>\$41,805,041</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 rental revenues in fiscal year 2019 is due to completion of the Andros Complex demolition in the summer of 2018 (see "Tampa Campus Housing System").
- (3) Housing rental revenues and other operating income were adversely affected by the COVID-19 pandemic in fiscal years 2020 and 2021; however, the University received federal stimulus monies under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). A portion of the CARES Act funding, in the amounts of \$5.6 million in fiscal year 2020, \$4.1 million in fiscal year 2021, and \$6.6 million in fiscal year 2022, was provided to the Tampa Campus Housing System to support its operations. Simultaneously, the Tampa Campus Housing System implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.
- (4) Other rental income is comprised of cancellation charges, application fees and other housing-related fees and assessments.
- (5) Other income is primarily comprised of the fees collected for administrative services provided by the Tampa Housing System beginning in fiscal year 2019 to the facilities managed by the P3 operator (see "Tampa Campus Housing System").
- (6) The decrease in salaries and benefits in fiscal year 2019 is due to elimination of expenses related to the Andros Complex facilities, which completed demolition in summer of 2018 (see "Tampa Campus Housing System").
- (7) The increase in direct operating expenses and capital outlay in fiscal year 2022 is 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.
- (8) In fiscal year 2018, a one-time payment was received 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. In fiscal year 2021, USFFC waived approximately \$1.1 million of lease payments for management fees and renewal and replacement reserve contributions. These fees and contributions were reinstated in fiscal year 2022.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assets ⁽¹⁾					
Cash & Investments	\$4,646,152	\$3,671,604	\$3,771,228	\$3,341,903	\$7,082,843
Designated Reserves ⁽²⁾	1,808,985	3,563,712	3,620,599	3,635,103	3,649,665
Accounts Receivable	<u>207,529</u>	<u>186,252</u>	<u>101,242</u>	<u>238,949</u>	<u>366,913</u>
Total Assets	<u>\$6,662,666</u>	<u>\$7,421,568</u>	<u>\$7,493,069</u>	<u>\$7,215,955</u>	<u>\$11,099,421</u>
Liabilities					
Current Liabilities	<u>\$31,527</u>	<u>\$27,004</u>	<u>\$29,583</u>	<u>\$19,740</u>	<u>\$20,220</u>
Total Liabilities	\$31,527	\$27,004	\$29,583	\$19,740	\$20,220
Net Change in Fund Balance	\$389,497	\$763,425	\$68,992	\$(267,271)	\$3,882,985
Fund Balance Beginning of Year	<u>6,241,642</u>	<u>6,631,139</u>	<u>7,394,564</u>	<u>7,463,486</u>	<u>7,196,215</u>
Fund Balance End of Year	<u>\$6,631,139</u>	<u>\$7,394,564</u>	<u>\$7,463,486</u>	<u>\$7,196,215</u>	<u>\$11,079,201</u>
Total Liabilities and Fund Equity	<u>\$6,662,666</u>	<u>\$7,421,568</u>	<u>\$7,493,069</u>	<u>\$7,215,955</u>	<u>\$11,099,421</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

[Balance of page intentionally left blank.]

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Operating Income					
Student Housing Rental Income ⁽²⁾⁽³⁾⁽⁴⁾	\$5,218,176	\$4,868,043	\$4,294,749	\$4,792,733	\$9,509,554
Other Rental Income	62,730	21,418	74,335	146,670	57,791
Other Income ⁽³⁾	<u>82,536</u>	<u>88,884</u>	<u>90,245</u>	<u>3,335</u>	<u>19,764</u>
Total Operating Income	\$5,363,442	\$4,978,346	\$4,459,329	\$4,942,738	\$9,587,109
Operating Expenses					
Salaries and Benefits ⁽²⁾⁽³⁾	\$667,549	\$610,840	\$689,956	\$415,766	\$578,930
Direct Operating Expenses ⁽²⁾⁽³⁾	1,783,282	1,092,113	789,337	363,135	459,206
Telephone and Utilities ⁽³⁾⁽⁴⁾	517,992	599,530	514,255	937,286	629,667
Administrative Overhead	<u>177,037</u>	<u>137,476</u>	<u>116,632</u>	<u>91,609</u>	<u>104,937</u>
Total Operating Expenses	\$3,145,860	\$2,439,959	\$2,110,180	\$1,807,796	\$1,772,740
Net Operating Income	\$2,217,581	\$2,538,387	\$2,349,149	\$3,134,942	\$7,814,368
Interest on Investments	<u>82,538</u>	<u>146,024</u>	<u>113,940</u>	<u>26,862</u>	<u>30,009</u>
Net Operating Income Plus Interest	\$2,300,120	\$2,684,411	\$2,463,089	\$3,161,804	\$7,844,377
Other Revenues (Expenses)					
Net Transfers to USFFC for Debt Service ⁽⁴⁾⁽⁵⁾	\$(1,901,094)	\$(1,908,553)	\$(2,393,614)	\$(3,549,388)	\$(3,887,150)
Net Transfers (to) from Other USF Funds	0	(640)	(553)	194,555	0
Capital Outlay & Major Improvements	<u>(9,529)</u>	<u>(11,793)</u>	<u>0</u>	<u>(74,242)</u>	<u>(74,242)</u>
Total Other Revenues (Expenses)	\$(1,910,623)	\$(1,920,986)	\$(2,394,167)	\$(3,429,075)	\$(3,961,392)
Net Change in Fund Balance	\$389,497	\$763,425	\$68,922	\$(267,271)	\$3,882,985
Fund Balance Beginning of Year	<u>6,241,642</u>	<u>6,631,139</u>	<u>7,394,564</u>	<u>7,463,486</u>	<u>7,196,215</u>
Fund Balance End of Year	<u>\$6,631,139</u>	<u>\$7,394,564</u>	<u>\$7,463,486</u>	<u>\$7,196,215</u>	<u>\$11,079,201</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 student housing rental income, salaries and benefits, and direct operating expenses in fiscal year 2019 is due to the St. Petersburg Campus Housing System no longer utilizing a local hotel to accommodate overflow.
- (3) Housing rental revenues and other income were adversely affected by the COVID-19 pandemic in fiscal years 2020 and 2021; however, the University received federal stimulus monies under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). A portion of the CARES Act funding in the amount of \$0.7 million in fiscal year 2020, \$1.8 million in fiscal year 2021 and \$1.8 million in fiscal year 2022 was provided to the St. Petersburg Campus Housing System to support its operations. Simultaneously, the St. Petersburg Campus Housing System implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.
- (4) Osprey Suites, St. Petersburg Campus' newest housing facility, opened in August 2020 with 375 beds.
- (5) 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 increases in fiscal years 2020 and 2021 are due to the opening of Osprey Suites in August 2020. In fiscal year 2021, USFFC waived approximately \$0.3 million of lease payments for management fees and renewal and replacement reserve contributions. These fees and contributions were reinstated in fiscal year 2022.

Source: University of South Florida

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assets ⁽¹⁾					
Cash & Investments	\$1,380,009	\$1,641,386	\$1,626,997	\$1,344,676	\$1,460,714
Designated Reserves ⁽²⁾	737,446	753,636	765,666	768,734	771,814
Accounts Receivable	<u>30,817</u>	<u>36,332</u>	<u>11,938</u>	<u>22,049</u>	<u>35,244</u>
Total Assets	<u>\$2,148,272</u>	<u>\$2,431,355</u>	<u>\$2,404,601</u>	<u>\$2,135,459</u>	<u>\$2,267,771</u>
Liabilities					
Current Liabilities	<u>\$9,389</u>	<u>\$6,438</u>	<u>\$6,306</u>	<u>\$5,343</u>	<u>\$7,558</u>
Total Liabilities	<u>\$9,389</u>	<u>\$6,438</u>	<u>\$6,306</u>	<u>\$5,343</u>	<u>\$7,558</u>
Net Change in Fund Balance	\$302,256	\$286,034	\$(26,622)	\$(268,179)	\$130,097
Fund Balance Beginning of Year	<u>1,836,627</u>	<u>2,138,883</u>	<u>2,424,917</u>	<u>2,398,295</u>	<u>2,130,116</u>
Fund Balance End of Year	<u>\$2,138,883</u>	<u>\$2,424,917</u>	<u>\$2,398,295</u>	<u>\$2,130,116</u>	<u>\$2,260,213</u>
Total Liabilities and Fund Equity	<u>\$2,148,272</u>	<u>\$2,431,355</u>	<u>\$2,404,601</u>	<u>\$2,135,459</u>	<u>\$2,267,771</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

[Balance of page intentionally left blank.]

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Operating Income					
Parking Fees	\$291,513	\$279,517	\$212,466	\$276,962	\$308,385
Parking Permit Sales ⁽²⁾	754,940	731,482	631,251	253,285	533,461
Parking Fines Income ⁽²⁾	89,085	99,946	96,160	46,303	63,173
Other Income ⁽²⁾	<u>283,570</u>	<u>302,281</u>	<u>325,012</u>	<u>241,055</u>	<u>309,554</u>
Total Operating Income	\$1,419,108	\$1,413,226	\$1,264,889	\$817,605	\$1,214,573
Operating Expenses					
Salaries and Benefits ⁽²⁾	\$215,198	\$268,948	\$226,458	\$163,134	\$169,824
Direct Operating Expenses ⁽²⁾⁽³⁾	244,572	239,139	379,837	278,940	184,097
Telephone and Utilities	74,738	64,211	82,002	86,830	89,045
Administrative Overhead	<u>23,454</u>	<u>36,224</u>	<u>39,711</u>	<u>30,619</u>	<u>27,567</u>
Total Operating Expenses	\$557,961	\$608,522	\$728,008	\$559,523	\$470,533
Net Operating Income	\$861,147	\$804,704	\$536,881	\$258,082	\$744,041
Interest on Investments	<u>24,764</u>	<u>47,931</u>	<u>37,801</u>	<u>8,895</u>	<u>8,579</u>
Net Operating Income Plus Interest	\$885,911	\$852,634	\$574,682	\$266,977	\$752,619
Other Revenues (Expenses)					
Net Transfers to USFFC for Debt Service ⁽⁴⁾	\$(583,655)	\$(520,445)	\$(595,086)	\$(535,156)	\$(594,571)
Net Transfers (to) from Other USF Funds	0	0	(6,218)	0	0
Capital Outlay & Major Improvements	<u>0</u>	<u>(46,156)</u>	<u>0</u>	<u>0</u>	<u>(27,952)</u>
Total Other Revenues (Expenses)	\$(583,655)	\$(566,601)	\$(601,304)	\$(535,156)	\$(622,523)
Net Change in Fund Balance	\$302,256	\$286,034	\$(26,622)	\$(268,179)	\$130,097
Fund Balance Beginning of Year	<u>1,836,627</u>	<u>2,138,883</u>	<u>2,424,917</u>	<u>2,398,295</u>	<u>2,130,116</u>
Fund Balance End of Year	<u>\$2,138,883</u>	<u>\$2,424,917</u>	<u>\$2,398,295</u>	<u>\$2,130,116</u>	<u>\$2,260,213</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) Parking Permit Sales and other income were adversely affected by the COVID-19 pandemic in fiscal years 2020 and 2021. Simultaneously, the St. Petersburg Campus implemented cost-cutting measures to preserve essential liquidity and maintain lease payments. The increase in permit sales in fiscal year 2022 reflects the full return to campus operations; however, permit revenues are slow to recover.
- (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. In fiscal year 2021, USFFC waived approximately \$50,000 of lease payments for management fees and renewal and replacement reserve contributions. These fees and contributions were reinstated in fiscal year 2022.

Source: University of South Florida

**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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assets ⁽¹⁾					
Cash & Investments	\$1,859,013	\$2,050,739	\$1,415,184	\$1,328,023	\$1,427,838
Designated Reserves ⁽²⁾	550,144	562,222	571,197	573,485	575,782
Accounts Receivable	<u>195,789</u>	<u>154,171</u>	<u>116,319</u>	<u>77,377</u>	<u>72,822</u>
Total Assets	<u>\$2,604,946</u>	<u>\$2,767,132</u>	<u>\$2,102,700</u>	<u>\$1,978,885</u>	<u>\$2,076,442</u>
Liabilities					
Current Liabilities	<u>\$38,753</u>	<u>\$4,210</u>	<u>\$144,210</u>	<u>\$17,726</u>	<u>\$3,367</u>
Total Liabilities	\$38,753	\$4,210	\$144,210	\$17,726	\$3,367
Net Change in Fund Balance	\$541,236	\$196,728	\$(804,431)	\$2,668	\$111,916
Fund Balance Beginning of Year	<u>2,024,957</u>	<u>2,566,193</u>	<u>2,762,921</u>	<u>1,958,491</u>	<u>1,961,159</u>
Fund Balance End of Year	<u>\$2,566,193</u>	<u>\$2,762,921</u>	<u>\$1,958,490</u>	<u>\$1,961,159</u>	<u>\$2,073,075</u>
Total Liabilities and Fund Equity	<u>\$2,604,946</u>	<u>\$2,767,132</u>	<u>\$2,102,700</u>	<u>\$1,978,885</u>	<u>\$2,076,442</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

[Balance of page intentionally left blank.]

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Operating Income ⁽²⁾					
Auxiliary Revenue – Meal Plans ⁽³⁾⁽⁴⁾	\$2,455,292	\$2,327,391	\$1,913,451	\$0	\$0
A&S Fees – Allocation	1,787,945	1,714,374	1,638,574	1,512,474	1,532,918
Other Income ⁽³⁾	<u>363,066</u>	<u>349,111</u>	<u>149,012</u>	<u>0</u>	<u>0</u>
Total Operating Income	\$4,606,303	\$4,390,876	\$3,701,037	\$1,512,474	\$1,532,918
Operating Expenses ⁽³⁾					
Salaries and Benefits	\$625,208	\$662,046	\$630,497	\$488,378	\$551,301
Direct Operating Expenses ⁽⁴⁾	2,916,028	2,705,599	2,356,902	346,995	268,821
Telephone and Utilities	143,873	230,063	173,671	130,515	68,662
Administrative Overhead ⁽⁵⁾	<u>(180,445)</u>	<u>79,164</u>	<u>81,479</u>	<u>57,441</u>	<u>54,343</u>
Total Operating Expenses	\$3,504,665	\$3,676,873	\$3,242,549	\$1,023,329	\$943,127
Net Operating Income	\$1,101,638	\$714,003	\$458,488	\$489,145	\$589,791
Interest on Investments	<u>32,599</u>	<u>64,763</u>	<u>43,229</u>	<u>7,784</u>	<u>8,231</u>
Net Operating Income Plus Interest	\$1,134,237	\$778,766	\$501,717	\$496,929	\$598,022
Other Revenues (Expenses)					
Net Transfers to USFFC for Debt Service ⁽⁶⁾	\$(582,859)	\$(582,038)	\$(1,286,430)	\$(502,520)	\$(486,106)
Net Transfers (to) from Other USF Funds	0	0	0	25,000	0
Capital Outlay & Major Improvements	<u>(10,142)</u>	<u>0</u>	<u>(19,718)</u>	<u>(16,741)</u>	<u>0</u>
Total Other Revenues (Expenses)	\$(593,001)	\$(582,038)	\$(1,306,148)	\$(494,261)	\$(486,106)
Net Change in Fund Balance	\$541,236	\$196,728	\$(804,431)	\$2,668	\$111,916
Fund Balance Beginning of Year	<u>2,024,957</u>	<u>2,566,193</u>	<u>2,762,921</u>	<u>1,958,490</u>	<u>1,961,159</u>
Fund Balance End of Year	<u>\$2,566,193</u>	<u>\$2,762,921</u>	<u>\$1,958,490</u>	<u>\$1,961,158</u>	<u>\$2,073,075</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) Auxiliary revenues and other income were adversely affected by the COVID-19 pandemic in fiscal years 2020 and 2021. Simultaneously, the St. Petersburg Campus implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.
- (4) In fiscal year 2021, the St. Petersburg campus changed their dining services provider and the structure of related revenue collections. Previously, revenues were collected by St. Petersburg campus and transferred back to the dining services provider as a direct operating expense. Beginning in fiscal year 2021, the St. Petersburg campus collects only the net commissions earned on sales, if any, and does not record the gross meal plan sales revenue and related transfer to the dining service provider.
- (5) In fiscal year 2018, administrative overhead was adjusted to reimburse for prior years' overbilling that occurred in error.
- (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. In fiscal year 2020, USF St. Petersburg transferred an additional \$800,000 to USFFC as an equity contribution towards construction of the dining hall within the new housing facility, Osprey Suites. The decrease in the transfer in fiscal year 2021 is due to a debt refunding resulting in lower debt service costs, as well as to USFFC waiving approximately \$20,000 of lease payments for management fees. These fees and contributions were reinstated in fiscal year 2022; however, the total transfer decreased due to excess funds remaining from the fiscal year 2020 refunding.

Source: University of South Florida

University of South Florida
USF Financing Corporation Housing System
5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE (1)
As of June 30, 2022

	Historical				
	<u>FY 2017-18</u>	<u>FY 2018-19</u>	<u>FY 2019-20</u>	<u>FY 2020-21</u>	<u>FY 2021-22</u>
Operating Revenues					
Tampa Housing (2)	\$38,968,787	\$37,520,336	\$38,470,440	\$27,953,684	\$44,458,841
St. Petersburg Housing (2)	5,363,442	4,978,346	4,459,329	4,942,738	9,587,109
St. Petersburg Parking (2)	1,419,108	1,413,226	1,264,889	817,605	1,214,573
St. Petersburg Student Center Lease (3)	556,220	536,778	501,509	504,648	504,756
Sarasota-Manatee Housing (5)	0	0	0	0	0
Sarasota-Manatee Student Center (5)	0	0	0	0	0
Total Pledged Housing System Revenues	\$46,307,557	\$44,448,686	\$44,696,167	\$34,218,675	\$55,765,279
Annual Debt Service - Housing System:					
Prior COPs - Series 2010A (3)	429,962	429,025	430,500	0	0
Prior COPs - Series 2010B (3)	863,572	430,888	0	0	0
Existing COPs - Series 2012A	4,005,025	3,998,425	4,011,625	4,005,625	4,014,125
Existing COPs - Series 2012B	4,760,300	4,752,384	4,804,234	4,799,919	4,766,824
Existing COPs - Series 2015A	3,735,094	3,739,094	3,730,594	3,739,844	3,736,250
Existing COPs - Series 2018 (4)	0	0	0	1,903,400	1,902,150
Existing COPs - Series 2019 (3)	0	388,408	735,800	1,173,600	1,173,850
COPs - Series 2022 (5)	0	0	0	-	0
Total Housing System Debt Service	\$13,793,953	\$13,738,224	\$13,712,753	\$15,622,388	\$15,593,199
Estimated Maximum Annual Debt Service	\$13,851,464	\$13,851,464	\$13,851,464	\$15,844,269	\$15,844,269
Coverage Ratios - Housing System:					
Annual Debt Service - Housing System	3.36x	3.24x	3.26x	2.19x	3.58x
Maximum Annual Debt Service - Housing System	3.34x	3.21x	3.23x	2.16x	3.52x
<hr/>					
Total Housing System Revenues Pledged	\$46,307,557	\$44,448,686	\$44,696,167	\$34,218,675	\$55,765,279
Operating Expenses (6)					
Tampa Housing (2)	\$23,310,749	\$21,566,761	\$20,297,884	\$13,403,286	\$16,285,679
St. Petersburg Housing (2)	3,145,860	2,439,959	2,110,180	1,807,387	1,772,740
St. Petersburg Parking (2)	557,961	608,522	728,008	559,523	470,533
Sarasota-Manatee Housing (5)	0	0	0	0	0
Total Housing System Expenses	\$27,014,570	\$24,615,242	\$23,136,072	\$15,770,196	\$18,528,952
Operating Income (Loss)	\$19,292,987	\$19,833,444	\$21,560,095	\$18,448,479	\$37,236,327
Add: Interest Income	484,504	717,116	471,359	146,457	168,097
Projected Net Income	\$19,777,491	\$20,550,560	\$22,031,454	\$18,594,936	\$37,404,424
Implied Net Coverage Ratios - Total Housing System					
<i>For Information Purposes Only, Pledge is Gross</i>					
Annual Debt Service - Housing System	1.43x	1.50x	1.61x	1.19x	2.40x
Maximum Annual Debt Service - Housing System	1.43x	1.48x	1.59x	1.17x	2.36x

Notes & Assumptions

- (1) The financial information related to revenues and expenses was provided by the University of South Florida.
- (2) In March 2020, the University of South Florida converted to remote instruction in response to the public health crisis created by the COVID-19 pandemic. In FY 2020-21, Housing was open with limited occupancy. Operations fully resumed in FY 2021-22; however, housing capacity was temporarily reduced to provide for reserved COVID-19 isolation spaces. Housing rental revenues were adversely affected by the pandemic in FY 2019-20 and FY 2020-21; however, the University received federal stimulus monies under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Coronavirus Response and Relief Supplemental Appropriations (CRRSA Act). A portion of the CARES Act and CRRSA Act funding was provided to the Tampa Campus Housing System in the amount of \$5.6 million in FY 2019-20, \$4.1 million in FY 2020-21 and \$6.6 million in FY 2021-2022, and to the St. Petersburg Campus Housing System in the amount of \$0.7 million in FY 2019-20, \$1.8 million in FY 2020-21 and \$1.8 million in FY 2021-2022. These amounts are included in Revenues above. Simultaneously, the Housing System implemented cost-cutting measures to preserve liquidity and maintain lease payments.
- (3) St. Petersburg Student Center Lease Payments are equal to 100% of Series 2010A Certificates and Series 2019 Certificates (issued to advance refund the Series 2010B Build America Bonds) debt service allocable to the Student Center portion of the facility.
- (4) On January 16, 2019, the USF Financing Corporation issued \$30.1 million 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 \$2.0 million to fund interest payments during construction of the Project. The 375-bed Project opened in August 2020.
- (5) On October 31, 2022, the USF Financing Corporation issued \$30.0 million Series 2022 Certificates of Participation to fund the costs of the new USF Sarasota-Manatee Housing and Student Center Project. The Certificates were issued at a tax-exempt all-in fixed interest rate of 4.85%. Bond proceeds included \$2.5 million to fund interest payments during construction of the Project (FY 2022-23 and FY 2023-24). The 200-bed Project is anticipated to open in summer 2024.
- (6) Operating Expenses include Bad Debt Expenses and Administrative Overhead.