

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.

COVID-19 Disclosure

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. Housing occupancy, and thereby Housing System revenues, were adversely affected by the pandemic in fiscal year 2020; 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 was provided to the Tampa Campus Housing System in the amount of \$8.5 million, and to the St. Petersburg Campus Housing System in the amount of \$737 thousand.

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 lengthy 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 five apartment-style buildings that have two, three or four bedrooms (single or double occupancy) and share a kitchen and living area.
- 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 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 primarily houses 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 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.

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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. The University assigns first time in college (“FTIC”) students to units located in Ibis Hall.

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 completely furnished, and rent includes all utilities (electric, water, heat and air conditioning, and wireless internet).

Parking Facility at USF St. Petersburg

The 1,120 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.

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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 2020-21 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 2015-16 to 2019-20 are as follows:

DECAL TYPE	COVERAGE	FY 2015-2016		FY 2016-2017		FY 2017-2018		FY 2018-2019		FY 2019-2020	
		# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost
Non-Resident Student	Annual	1,235	\$173	1,484	\$173	1,337	\$173	1,294	\$173	1,259	\$173
Non-Resident Student	Semester	1,485	\$88	1,522	\$88	1,647	\$88	1,707	\$88	1,330	\$88
Resident Student	Annual	238	\$232	235	\$232	250	\$232	236	\$232	220	\$232
Resident Student	Semester	331	\$118	298	\$118	359	\$118	301	\$118	218	\$118
Reserved Staff	Annual	3	\$1,027	2	\$1,027	2	\$1,027	8	\$1,027	4	\$1,027
Gold Staff	Annual	229	\$431	211	\$431	232	\$431	235	\$431	226	\$431
Green Staff	Annual	341	\$256	371	\$256	367	\$256	375	\$256	355	\$256
Green Staff	Semester	74	\$129	56	\$129	77	\$129	45	\$129	29	\$129
Off-Site Staff	Annual	89	\$56	82	\$56	101	\$56	99	\$56	78	\$56
Affiliates	Annual	7	\$513	5	\$513	2	\$513	0	\$513	0	\$513
Vendor	Annual	20	\$374	7	\$374	6	\$374	5	\$374	5	\$374
Motorcycle / Scooter	Annual	37	\$58	36	\$58	38	\$58	25	\$58	18	\$58
Monthly	Monthly	97	\$49	278	\$49	137	\$49	117	\$49	175	\$49
Daily	Daily	10,250	\$5	17,952	\$5	20,073	\$5	16,239	\$5	11,138	\$5
Total Number of Permits & Percent Change of Permits Sold ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		14,436	40%	22,539	56%	24,628	9%	20,686	-16%	15,055	-27%

Notes:

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

(2) 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 USF St. Petersburg campus 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.

(3) 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.

(4) 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.

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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>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>	<u>2023-24</u>
Single Room	\$3,432	\$3,800	\$3,980	\$3,980	\$3,980	\$3,980	\$4,059	\$4,141
Double Room	\$2,480	\$2,780	\$2,954	\$2,995	\$2,995	\$2,995	\$3,055	\$3,116

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 no change in fiscal year 2022, and 2% increases in fiscal years 2023 and 2024. 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>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>	<u>2023-24</u>
Single Room	\$3,922	\$4,197	\$4,491	\$4,671	\$4,671	\$4,671	\$4,764	\$4,859
Double Room	\$3,784	\$4,049	\$4,332	\$4,505	\$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	N/A	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 wireless internet and utilities.
3. Pelican Apartments has full kitchens with appliances, table and chairs.
4. Projected rates reflect no change in fiscal year 2022, and 2% increases in fiscal years 2023 and 2024. 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 January 2020 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	950	11,400	No
Fusion 1560	2/2	1,160	13,920	No
Beacon 430	2/2	1,147	13,764	No
St. Charles Row Apartment Residences	2/2	577	6,924	No
Sienna Bay Apartments	2/2	638	7,650	No
Osprey Pointe	2/1	537	6,444	No
Enclave at Sabal Pointe	2/2	565	6,900	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⁾ Source: USF St. Petersburg Housing and Residential Education. Cost of Pelican Apartment units includes utilities and internet. This is not included at other facilities.

⁽³⁾ Pelican Apartments 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
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⁾	42,100	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%

⁽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 2020 figures are preliminary.

⁽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 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.

⁽⁶⁾ Housing occupancy decreased in fall 2020 due to COVID-19. See the COVID-19 Disclosure above.

Source: USF InfoCenter and USF Tampa Housing and Residential Education

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Demand for housing on the St. Petersburg Campus has decreased 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
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⁾	4,516	541	552	102%
2020-2021	2020 ⁽⁶⁾	3,880	916	308	34%

⁽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 2020 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.

⁽⁶⁾ Fall 2020 occupancy was severely impacted by the COVID-19 pandemic, 100 rooms were held for potential COVID-19 isolation space.

Source: USF Infocenter, USF St. Petersburg Finance and USF St. Petersburg 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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets ⁽¹⁾					
Cash & Investments	\$20,933,309	\$15,173,040	\$9,439,433	\$6,870,211	\$11,811,261
Designated Reserves ⁽²⁾	11,690,531	11,752,020	11,909,954	12,175,548	12,369,905
Accounts Receivable ⁽³⁾	1,517,026	2,870,716	1,894,716	1,412,173	742,736
Deposits ⁽⁴⁾	<u>1,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$35,140,866</u>	<u>\$29,795,776</u>	<u>\$23,244,103</u>	<u>\$20,457,932</u>	<u>\$24,923,902</u>
Liabilities					
Current Liabilities	\$2,035,279	\$1,324,346	\$1,163,137	\$1,012,369	\$508,123
Deferred Revenue ⁽³⁾	<u>0</u>	<u>1,200,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$2,035,279	\$2,524,346	\$1,163,137	\$1,012,369	\$508,123
Net Change in Fund Balance	\$697,887	\$(5,834,157)	\$(5,190,465)	\$(2,635,402)	\$4,970,216
Fund Balance Beginning 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>
Fund Balance End of Year	<u>\$33,105,587</u>	<u>\$27,271,430</u>	<u>\$22,080,965</u>	<u>\$19,445,563</u>	<u>\$24,415,779</u>
Total Liabilities and Fund Equity	<u>\$35,140,866</u>	<u>\$29,795,776</u>	<u>\$23,244,103</u>	<u>\$20,457,932</u>	<u>\$24,923,902</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Income					
Student Housing Rental Income ⁽²⁾⁽³⁾	\$33,054,977	\$33,984,096	\$34,314,247	\$30,960,159	\$31,217,196
Other Rental Income ⁽⁴⁾	1,969,843	2,274,923	2,402,148	2,944,215	2,934,927
Other Income ⁽⁵⁾	<u>944,887</u>	<u>956,647</u>	<u>2,252,392</u>	<u>3,615,962</u>	<u>4,318,317</u>
Total Operating Income	\$35,969,707	\$37,215,666	\$38,968,787	\$37,520,336	\$38,470,440
Operating Expenses					
Salaries and Benefits ⁽²⁾⁽³⁾⁽⁶⁾	\$7,960,165	\$8,419,812	\$9,074,616	\$7,715,756	\$7,854,735
Direct Operating Expenses ⁽²⁾⁽³⁾⁽⁷⁾	7,519,724	8,660,193	9,456,027	9,565,774	8,519,436
Telephone and Utilities ⁽²⁾⁽³⁾	3,592,414	3,510,148	3,555,598	3,257,449	2,936,684
Administrative Overhead	<u>1,107,451</u>	<u>1,202,278</u>	<u>1,224,508</u>	<u>1,027,782</u>	<u>987,029</u>
Total Operating Expenses	\$20,179,754	\$21,792,431	\$23,310,749	\$21,566,761	\$20,297,884
Net Operating Income	\$15,789,953	\$15,423,235	\$15,658,038	\$15,953,575	\$18,172,556
Interest on Investments	<u>131,151</u>	<u>177,154</u>	<u>369,906</u>	<u>511,083</u>	<u>310,643</u>
Net Operating Income Plus Interest	\$15,921,104	\$15,600,389	\$16,027,944	\$16,464,658	\$18,483,199
Other Revenues (Expenses)					
Other Non-Operating Revenue ⁽⁸⁾	\$0	\$0	\$1,200,000	\$0	\$0
Net Transfers to USFFC for Debt Service ⁽⁹⁾	(12,427,693)	(12,348,395)	(12,313,295)	(12,303,389)	(12,158,828)
Capital Outlay & Major Improvements ⁽⁷⁾	<u>(2,795,524)</u>	<u>(9,086,151)</u>	<u>(10,105,114)</u>	<u>(6,796,671)</u>	<u>(1,354,155)</u>
Total Other Revenues (Expenses)	\$(15,223,217)	\$(21,434,546)	\$(21,218,409)	\$(19,100,060)	\$(13,512,983)
Net Change in Fund Balance	\$697,887	\$(5,834,157)	\$(5,190,465)	\$(2,635,402)	\$4,970,216
Fund Balance Beginning 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>
Fund Balance End of Year	<u>\$33,105,587</u>	<u>\$27,271,430</u>	<u>\$22,080,965</u>	<u>\$19,445,563</u>	<u>\$24,415,779</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 are 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 "Tampa Campus Housing System"). The decrease in rental revenues in fiscal year 2019 is due to completion of the Andros Complex demolition in the summer of 2018.
- (3) 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. Housing rental revenues in fiscal year 2020 were adversely affected by the pandemic; 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 \$8.5 million 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) 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.
- (5) 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 "Tampa Campus Housing System").
- (6) The increases in salaries and benefits in fiscal years 2017 and 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.
- (7) The increases in direct operating expenses and capital outlay in fiscal years 2017 through 2019 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.
- (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.

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets ⁽¹⁾					
Cash & Investments	\$3,320,228	\$4,325,920	\$4,646,152	\$3,671,604	\$3,771,228
Designated Reserves ⁽²⁾	1,775,657	1,784,997	1,808,985	3,563,712	3,620,599
Accounts Receivable	<u>262,765</u>	<u>262,018</u>	<u>207,529</u>	<u>186,252</u>	<u>101,242</u>
Total Assets	<u>\$5,358,650</u>	<u>\$6,372,935</u>	<u>\$6,662,666</u>	<u>\$7,421,568</u>	<u>\$7,493,069</u>
Liabilities					
Current Liabilities	<u>\$113,008</u>	<u>\$131,293</u>	<u>\$31,527</u>	<u>\$27,004</u>	<u>\$29,583</u>
Total Liabilities	\$113,008	\$131,293	\$31,527	\$27,004	\$29,583
Net Change in Fund Balance	\$1,367,455	\$996,000	\$389,497	\$763,425	\$68,992
Fund Balance Beginning 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>
Fund Balance End of Year	<u>\$5,245,642</u>	<u>\$6,241,642</u>	<u>\$6,631,139</u>	<u>\$7,394,564</u>	<u>\$7,463,486</u>
Total Liabilities and Fund Equity	<u>\$5,358,650</u>	<u>\$6,372,935</u>	<u>\$6,662,666</u>	<u>\$7,421,568</u>	<u>\$7,493,069</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Income					
Student Housing Rental Income ⁽²⁾⁽³⁾	\$5,027,969	\$4,905,862	\$5,218,176	\$4,868,043	\$4,294,749
Other Rental Income	37,792	47,596	62,730	21,418	74,335
Other Income	<u>13,201</u>	<u>102,866</u>	<u>82,536</u>	<u>88,884</u>	<u>90,245</u>
Total Operating Income	\$5,078,962	\$5,056,323	\$5,363,442	\$4,978,346	\$4,459,329
Operating Expenses					
Salaries and Benefits ⁽³⁾⁽⁴⁾	\$524,646	\$551,763	\$667,549	\$610,840	\$689,956
Direct Operating Expenses ⁽³⁾⁽⁴⁾	1,162,437	1,286,774	1,783,282	1,092,113	789,337
Telephone and Utilities ⁽³⁾	360,353	408,480	517,992	599,530	514,255
Administrative Overhead	<u>121,407</u>	<u>133,761</u>	<u>177,037</u>	<u>137,476</u>	<u>116,632</u>
Total Operating Expenses	\$2,168,843	\$2,380,777	\$3,145,860	\$2,439,959	\$2,110,180
Net Operating Income	\$2,910,119	\$2,675,546	\$2,217,581	\$2,538,387	\$2,349,149
Interest on Investments	<u>16,301</u>	<u>28,743</u>	<u>82,538</u>	<u>146,024</u>	<u>113,940</u>
Net Operating Income Plus Interest	\$2,926,420	\$2,704,289	\$2,300,120	\$2,684,411	\$2,463,089
Other Revenues (Expenses)					
Net Transfers to USFFC for Debt Service ⁽⁵⁾	\$(1,558,965)	\$(1,708,289)	\$(1,901,094)	\$(1,908,553)	\$(2,393,614)
Net Transfers (to) from Other USF Funds	0	0	0	(640)	(553)
Capital Outlay & Major Improvements	<u>0</u>	<u>0</u>	<u>(9,529)</u>	<u>(11,793)</u>	<u>0</u>
Total Other Revenues (Expenses)	\$(1,558,965)	\$(1,708,289)	\$(1,910,623)	\$(1,920,986)	\$(2,394,167)
Net Change in Fund Balance	\$1,367,455	\$996,000	\$389,497	\$763,425	\$68,922
Fund Balance Beginning 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>
Fund Balance End of Year	<u>\$5,245,642</u>	<u>\$6,241,642</u>	<u>\$6,631,139</u>	<u>\$7,394,564</u>	<u>\$7,463,486</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 increase in student housing rental income in fiscal year 2018 is due to occupancy levels exceeding 100% in the residence halls and an average rental rate increase of 4.3%. Beginning in fiscal year 2019, the St. Petersburg Campus Housing System no longer utilized the local hotel to accommodate overflow, resulting in a decrease to rental income.
- (3) 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. Housing rental revenues in fiscal year 2020 were adversely affected by the pandemic; 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 \$737 thousand 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) The increase in salaries and benefits and direct operating expenses in fiscal year 2018 is due to occupancy levels exceeding 100% in the residence halls and the associated charges at a local hotel to accommodate overflow. Direct operating expenses also increased due to a number of facility reinvestment projects. Beginning in fiscal year 2019, the St. Petersburg Campus Housing System no longer utilized the local hotel to accommodate overflows, resulting in a decrease to salaries and benefits and direct operating expenses.
- (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. In fiscal years 2016 and 2017, excess funds held at the Trustee were utilized, resulting 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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets ⁽¹⁾					
Cash & Investments	\$624,552	\$1,105,091	\$1,380,009	\$1,641,386	\$1,626,997
Designated Reserves ⁽²⁾	723,860	727,667	737,446	753,636	765,666
Accounts Receivable	<u>31,492</u>	<u>20,415</u>	<u>30,817</u>	<u>36,332</u>	<u>11,938</u>
Total Assets	<u>\$1,379,904</u>	<u>\$1,853,173</u>	<u>\$2,148,272</u>	<u>\$2,431,355</u>	<u>\$2,404,601</u>
Liabilities					
Current Liabilities	\$1,406	\$16,546	\$9,389	\$6,438	\$6,306
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$1,406	\$16,546	\$9,389	\$6,438	\$6,306
Net Change in Fund Balance	\$368,064	\$458,129	\$302,256	\$286,034	\$(26,622)
Fund Balance Beginning 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>
Fund Balance End of Year	<u>\$1,378,498</u>	<u>\$1,836,627</u>	<u>\$2,138,883</u>	<u>\$2,424,917</u>	<u>\$2,398,295</u>
Total Liabilities and Fund Equity	<u>\$1,379,904</u>	<u>\$1,853,173</u>	<u>\$2,148,272</u>	<u>\$2,431,355</u>	<u>\$2,404,601</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
PARKING GARAGE
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Income					
Parking Fees ⁽²⁾	\$279,191	\$282,268	\$291,513	\$279,517	\$212,466
Parking Permit Sales ⁽²⁾	659,054	718,345	754,940	731,482	631,251
Parking Fines Income	86,521	105,750	89,085	99,946	96,160
Other Income	<u>298,749</u>	<u>343,759</u>	<u>283,570</u>	<u>302,281</u>	<u>325,012</u>
Total Operating Income	\$1,323,515	\$1,450,122	\$1,419,108	\$1,413,226	\$1,264,889
Operating Expenses					
Salaries and Benefits ⁽³⁾	\$243,645	\$244,673	\$215,198	\$268,948	\$226,458
Direct Operating Expenses ⁽⁴⁾	129,801	161,849	244,572	239,139	379,837
Telephone and Utilities	67,253	72,212	74,738	64,211	82,002
Administrative Overhead	<u>25,629</u>	<u>28,672</u>	<u>23,454</u>	<u>36,224</u>	<u>39,711</u>
Total Operating Expenses	\$466,328	\$507,406	\$557,961	\$608,522	\$728,008
Net Operating Income	\$857,187	\$942,716	\$861,147	\$804,704	\$536,881
Interest on Investments	<u>4,873</u>	<u>8,038</u>	<u>24,764</u>	<u>47,931</u>	<u>37,801</u>
Net Operating Income Plus Interest	\$862,060	\$950,754	\$885,911	\$852,634	\$574,682
Other Revenues (Expenses)					
Net Transfers to USFFC for Debt Service ⁽⁵⁾	\$(403,964)	\$(482,512)	\$(583,655)	\$(520,445)	\$(595,086)
Net Transfers (to) from Other USF Funds	0	0	0	0	(6,218)
Capital Outlay & Major Improvements	<u>(90,032)</u>	<u>(10,113)</u>	<u>0</u>	<u>(46,156)</u>	<u>0</u>
Total Other Revenues (Expenses)	\$(493,996)	\$(492,625)	\$(583,655)	\$(566,601)	\$(601,304)
Net Change in Fund Balance	\$368,064	\$458,129	\$302,256	\$286,034	\$(26,622)
Fund Balance Beginning 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>
Fund Balance End of Year	<u>\$1,378,498</u>	<u>\$1,836,627</u>	<u>\$2,138,883</u>	<u>\$2,424,917</u>	<u>\$2,398,295</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) 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. Parking fees and permit sales in fiscal year 2020 were adversely affected by the pandemic.
- (3) The decrease in salaries and benefits in fiscal year 2018 is due to vacant positions not being filled during the fiscal year.
- (4) The increase in direct operating expenses in fiscal year 2018 and continuing in 2019 is due to various facility reinvestment projects.
- (5) 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.

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets ⁽¹⁾					
Cash & Investments	\$969,892	\$1,355,220	\$1,859,013	\$2,050,739	\$1,415,184
Designated Reserves ⁽²⁾	540,008	542,849	550,144	562,222	571,197
Accounts Receivable	<u>123,568</u>	<u>141,106</u>	<u>195,789</u>	<u>154,171</u>	<u>116,319</u>
Total Assets	<u>\$1,633,468</u>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</u>	<u>\$2,102,700</u>
Liabilities					
Current Liabilities	\$6,607	\$14,217	\$38,753	\$4,210	\$144,210
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$6,607	\$14,217	\$38,753	\$4,210	\$144,210
Net Change in Fund Balance	\$(319,093)	\$398,097	\$541,236	\$196,728	\$(804,431)
Fund Balance Beginning of Year	1,945,955	1,626,861	2,024,957	2,566,193	2,762,921
Fund Balance End of Year	<u>\$1,626,861</u>	<u>\$2,024,957</u>	<u>\$2,566,193</u>	<u>\$2,762,921</u>	<u>\$1,958,490</u>
Total Liabilities and Fund Equity	<u>\$1,633,468</u>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</u>	<u>\$2,102,700</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
UNIVERSITY STUDENT CENTER
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Income ⁽²⁾					
Auxiliary Revenue – Meal Plans ⁽³⁾⁽⁴⁾	\$1,447,778	\$2,365,856	\$2,455,292	\$2,327,391	\$1,913,451
A&S Fees – Allocation	1,712,370	1,731,244	1,787,945	1,714,374	1,638,574
Other Income ⁽⁴⁾	<u>314,501</u>	<u>363,142</u>	<u>363,066</u>	<u>349,111</u>	<u>149,012</u>
Total Operating Income	\$3,474,649	\$4,460,242	\$4,606,303	\$4,390,876	\$3,701,037
Operating Expenses ⁽⁴⁾					
Salaries and Benefits	\$547,447	\$526,140	\$625,208	\$662,046	\$630,497
Direct Operating Expenses	2,399,159	2,665,577	2,916,028	2,705,599	2,356,902
Telephone and Utilities	81,229	102,139	143,873	230,063	173,671
Administrative Overhead ⁽⁵⁾	<u>180,986</u>	<u>196,975</u>	<u>(180,445)</u>	<u>79,164</u>	<u>81,479</u>
Total Operating Expenses	\$3,208,821	\$3,490,832	\$3,504,665	\$3,676,873	\$3,242,549
Net Operating Income	\$265,828	\$969,411	\$1,101,638	\$714,003	\$458,488
Interest on Investments	<u>6,501</u>	<u>11,536</u>	<u>32,599</u>	<u>64,763</u>	<u>43,229</u>
Net Operating Income Plus Interest	\$272,329	\$980,947	\$1,134,237	\$778,766	\$501,717
Other Revenues (Expenses)					
Net Transfers to USFFC for Debt Service ⁽⁶⁾	\$(584,481)	\$(581,895)	\$(582,859)	\$(582,038)	\$(1,286,430)
Capital Outlay & Major Improvements	<u>(6,941)</u>	<u>(955)</u>	<u>(10,142)</u>	<u>0</u>	<u>(19,718)</u>
Total Other Revenues (Expenses)	\$(591,422)	\$(582,850)	\$(593,001)	\$(582,038)	\$(1,306,148)
Net Change in Fund Balance	<u>\$(319,093)</u>	<u>\$398,097</u>	<u>\$541,236</u>	<u>\$196,728</u>	<u>\$(804,431)</u>
Fund Balance Beginning 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>
Fund Balance End of Year	<u>\$1,626,861</u>	<u>\$2,024,957</u>	<u>\$2,566,193</u>	<u>\$2,762,921</u>	<u>\$1,958,490</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 decline in meal plan revenue in fiscal year 2016 is due to a timing issue in billing resulting in a \$700,347 overstatement of revenues in fiscal year 2015, and a related understatement of revenues in fiscal year 2016.
- (4) 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. Auxiliary revenues and other income in fiscal year 2020 were adversely affected by the pandemic.
- (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. 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.

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, 2020

	Historical				
	<u>FY 2015-16</u>	<u>FY 2016-17</u>	<u>FY 2017-18</u>	<u>FY 2018-19</u>	<u>FY 2019-20</u>
<u>Operating Revenues</u>					
Tampa Housing (2)(4)	\$35,969,707	\$37,215,666	\$38,968,787	\$37,520,336	\$38,470,440
St. Petersburg Housing (3)(4)	5,078,962	5,056,323	5,363,442	4,978,346	4,459,329
St. Petersburg Parking (5)	1,323,515	1,450,122	1,419,108	1,413,226	1,264,889
St. Petersburg Student Center Lease (6)	558,068	556,541	556,220	536,778	501,509
Total Pledged Housing System Revenues	\$42,930,252	\$44,278,652	\$46,307,557	\$44,448,686	\$44,696,167
Annual Debt Service - Housing System:					
COPs - Series 2010A (6)	433,362	429,363	429,962	429,025	430,500
COPs - Series 2010B (6)(10)	864,470	864,919	863,572	430,888	0
COPs - Series 2012A (7)	3,720,431	4,011,425	4,005,025	3,998,425	4,011,625
COPs - Series 2012B (7)	4,678,965	4,669,494	4,760,300	4,752,384	4,804,234
COPs - Series 2015A (8)	3,734,244	3,737,494	3,735,094	3,739,094	3,730,594
COPs, Series 2018 (footnote) (9)	0	0	0	0	0
COPs, Series 2019 (footnote) (10)	0	0	0	388,408	735,800
Total Housing System Debt Service	\$13,431,472	\$13,712,695	\$13,793,953	\$13,738,224	\$13,712,753
Estimated Maximum Annual Debt Service	\$13,712,695	\$13,712,695	\$13,851,464	\$13,851,464	\$13,851,464
Coverage Ratios - Housing System:					
Annual Debt Service - Housing System	3.20x	3.23x	3.36x	3.24x	3.26x
Maximum Annual Debt Service - Housing System	3.13x	3.23x	3.34x	3.21x	3.23x
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Total Housing System Revenues Pledged	\$42,930,252	\$44,278,652	\$46,307,557	\$44,448,686	\$44,696,167
<u>Operating Expenses (11)</u>					
Tampa Housing (2)(4)	\$20,179,754	\$21,792,431	\$23,310,749	\$21,566,761	\$20,297,884
St. Petersburg Housing (3)(4)	2,168,843	2,380,778	3,145,860	2,439,959	2,110,180
St. Petersburg Parking (5)	466,328	507,406	557,961	608,522	728,008
Total Housing System Expenses	\$22,814,925	\$24,680,615	\$27,014,570	\$24,615,242	\$23,136,072
Operating Income (Loss)	\$20,115,327	\$19,598,037	\$19,292,987	\$19,833,444	\$21,560,095
Add: Interest Income	154,480	216,775	484,504	717,116	471,359
Projected Net Income	\$20,269,807	\$19,814,812	\$19,777,491	\$20,550,560	\$22,031,454
Implied Net Coverage Ratios - Total Housing System					
<i>For Information Purposes Only, Pledge is Gross</i>					
Annual Debt Service - Housing System	1.51x	1.44x	1.43x	1.50x	1.61x
Maximum Annual Debt Service - Housing System	1.48x	1.44x	1.43x	1.48x	1.59x

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.
- (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.
- (4) 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. Housing rental revenues in FY 2019-20 were adversely affected by the pandemic; 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 was provided to the Tampa Campus Housing System in the amount of \$8.5 million, and to the St. Petersburg Campus Housing System in the amount of \$737 thousand.
- (5) St. Petersburg Parking revenues in FY 2019-20 were lower than prior years due to reduced on-campus traffic as a result of the pandemic.
- (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) 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.
- (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 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 opened in August 2020.
- (10) On January 16, 2019, the Series 2019 Certificates were issued to advance refund the outstanding Series 2010B Build America Bonds.
- (11) Operating Expenses include Bad Debt Expenses and Administrative Overhead.