

THE UNIVERSITY OF SOUTH FLORIDA¹
Tampa, Florida

Overview

The University of South Florida (“University” or “USF”), established in 1956 and located in Tampa Bay on Florida’s west coast, is a high-impact, global research university dedicated to student success. USF is comprised of three campuses located in Tampa, St. Petersburg and Sarasota-Manat

Budget. Each university has control over its own budget, once State funds have been received.

Appropriations. The Florida Legislature retains control of the appropriations process.

Tuition. The State universities have been granted certain powers with regard to setting tuition and the right to retain their own tuition revenues. Still, tuition-setting power for in-state undergraduate students remains largely in the hands of the Legislature, with lawmakers determining the maximum allowable rates of tuition increase and universities setting the tuition within those limits. The ability for the University to set and collect a number of student service fees provides a meaningful offset to limitations regarding tuition.

Bonding Authority. Bond-issuing authority is granted to the State of Florida and its Division of Bond Finance; the University can also borrow through its certified direct support organizations, pursuant to statutes, pledging appropriate revenues.

Strategic Plan. The University of South Florida Board of Trustees adopts a strategic plan for the University for successive five year periods. The current 2013-2018 Strategic Plan can be found here:
<http://www.ods.usf.edu/Plans/Strategic/docs/USF-Strategic-Plan-2013-2018.pdf>

The following individuals serve on the Board of Trustees of the University of South Florida:

<u>University Trustees</u>	<u>Year Term Expires</u>
Jordan B. Zimmerman, Chair	2020
Leslie Muma, Vice Chair	2023
Sandra Callahan	2025
Mike Carrere	2021
Stephanie E. Goforth	2021
Michael E. Griffin	2020
Oscar Horton	2023
John B. Ramil	2021
Byron E. Shinn	2020
Charles Tokarz	2021
Nancy H. Watkins	2021
Deanna Michael, USF System Faculty Council President	2020
Britney Deas, USF System Student Advisory Council President	2020

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

Steven C. Currall, President
Ralph Wilcox, Provost and Executive Vice President
David Lechner, Senior Vice President for Business and Financial Strategy
Charles Lockwood, Senior Vice President for USF Health
Paul Sanberg, Senior Vice President for Research, Innovation & Knowledge Enterprise
Noreen Segrest, Interim Senior Vice President for University Advancement
Martin Tadlock, Regional Chancellor, St. Petersburg campus
Karen Holbrook, Regional Chancellor, Sarasota-Manatee campus

Buildings and Other Capital Facilities

The University of South Florida's campuses in Tampa, St. Petersburg, and Sarasota-Manatee are comprised of 1,646 acres, 1,562 of which are located at the main campus in Tampa, including the USF Research

Budgetary Process

The University of South Florida Board of Trustees is required to prepare and submit to the Florida Board of Governors for review an annual operating budget which represents the University's plan for utilizing the resources available through direct or continuing appropriation by the Legislature, student fees, and other local sources. The operating budget is prepared and submitted in accordance with the provisions of State Law, rules of the Florida Board of Governors, and the General Appropriations Act. Any new State resources are allocated to the University according to the priorities set by the president, as are any University-wide reductions. The University's operating budget is comprised of the following budget entities:

Educational and General. The University receives an allocation of educational and general resources from the Legislature for E&G operating activities only, including general instruction, research, public service, plant operations and maintenance, student services, libraries, administrative support, and other enrollment-related and stand-alone operations of the University. The University allocates funds based on its strategic goals and initiatives according to the Strategic Plan. Allocations are distributed at the vice presidential and campus level for further distribution to the colleges, decentralized units, and departments within that vice presidential area or campus.

Student Activities and Other Student Fees. These budgets consist of planned expenditures funded from activity and

The University's operating budgets for the years indicated are shown in the table below.

Operating Budget

<u>Budget Entity</u>	<u>Fiscal Years Ended June 30,</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>

Appropriated Budget Entities. Educational & General is comprised of General Revenue, Student Fees and Other Fees (Tuition), the Educational Enhancement Trust Fund (Lottery) and the Federal Grants Trust Fund (Stimulus). General Revenue is primarily funded from sales, corporate income and beverage taxes. Lottery ticket sales provide funds for the Educational Enhancement Trust Fund. The Student Fee Trust Fund revenue is derived from student matriculation and out-of-state fees, and other miscellaneous revenues that include library fines, application fees, late registration fees and a portion of the indirect cost assessed to contract and grant activity. The following tables show the University's appropriations of Education & General by each source for the past five fiscal years.

History of General Revenue Appropriations

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2015-16	256,913,613	64,895,473	321,809,086
2016-17	270,124,586	64,141,339	334,265,925
2017-18	309,905,484	67,789,996	377,695,480
2018-19	302,950,251	71,563,731	374,513,982
2019-20	295,968,620	68,230,054	364,198,674

History of Student Tuition Appropriations

<u>Fiscal Year</u>	<u>University</u>
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Tuition and Fees. The following table lists the registration, tuition and local fees charged to each undergraduate

The following table lists the registration, tuition and local fees charged to each graduate student per credit hour for the past five academic years.

**Registration, Tuition and Local Fees for Graduate Students
Per Credit Hour (Tampa Campus)**

	<u>Academic Years</u>				
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Tuition					
Resident Students:					
Matriculation Fee	\$347.91	\$347.91	\$347.91	\$347.91	\$347.91
Student Financial Aid Fee	17.39	17.39	17.39	17.39	17.39
Technology Fee	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>
Total	\$382.69	\$382.69	\$382.69	\$382.69	\$382.69
Non-Resident Students:					
Matriculation Fee	\$347.91	\$347.91	\$347.91	\$347.91	\$347.91
Out of State Tuition Fee	424.52	424.52	424.52	424.52	424.52

History of Financial Aid Awards. The following table sets forth the history of financial aid awards.

History of Financial Aid Awards

Academic Years

LIABILITIES (continued)

Long-Term Liabilities - Current Portion:					
Capital Improvements Debt Payable	3,159	2,222	2,483	2,538	2,598
Installment Purchases Payable	27	27	61	139	114
Capital Leases Payable	41	16	43	130	10,059
Accrued Self-Insurance Claims	1,961	771	1,332	1,598	1,400
Compensated Absences Liability	6,419	6,592	6,342	6,694	6,630
Dining Facility Fee Payable	0	0	0	21	22
Postemployment Healthcare Benefit Payable	0	0	0	6,279	6,279
Pension Liability	0	2,751	2,607	2,209	2,058
Total Current Liabilities	<u>200,690</u>	<u>209,844</u>	<u>212,028</u>	<u>201,298</u>	<u>144,037</u>
Noncurrent Liabilities:					
Capital Improvement Debt Payable	22,109	19,887	17,473	14,934	12,336
Installment Purchases Payable	83	56	174	189	75
Capital Leases Payable	68	16	17	315	214,308
Accrued Self-Insurance Claims	17,469	20,059	25,085	26,088	27,958
Compensated Absences Liability	68,000	71,705	75,779	78,826	81,807
Federal Advance Payable	4,294	3,217	3,087	2,796	2,850
Dining Facility Fee Payable	0	0	0	4,705	4,683
Revenue Received in Advance	0	0	0	0	20,000
Other Postemployment Benefits Payable	92,231	118,976	145,284	440,115	429,500
Net Pension Liability	106,378	168,055	274,846	305,611	326,585
Total Noncurrent Liabilities	<u>310,631</u>	<u>401,971</u>	<u>541,744</u>	<u>873,579</u>	<u>1,120,102</u>
Deferred Inflows of Resources:					
Other Postemployment Benefits	0	0	0	63,109	87,752
Pensions	75,841	25,915	2,060	13,967	28,581
Deferred Service Concession Arrangement Receipts	0	0	3,611	54,512	116,511
Total Deferred Inflows of Resources	<u>75,841</u>	<u>25,915</u>	<u>5,672</u>	<u>131,587</u>	<u>232,844</u>
Total Liabilities & Deferred Inflows of Resources	\$587,162	\$637,729	\$759,444	\$1,206,464	\$1,496,983
NET POSITION					
Net Investment in Capital Assets	712,410	723,763	743,215	808,912	922,846
Restricted for Expendable:					
Debt Service	1,754	1,738	1,752	1,754	1,751
Loans	6,682	5,781	5,801	5,051	5,118
Capital Projects	74,322	79,813	100,735	91,374	23,539
Other	103,017	113,946	131,630	161,147	173,089
Unrestricted	189,560	203,977	213,073	(165,840)	(211,717)
TOTAL NET POSITION	<u>\$1,087,746</u>	<u>\$1,129,018</u>	<u>\$1,196,206</u>	<u>\$902,398</u>	<u>\$914,626</u>
Total Liabilities and Net Position	<u>\$1,674,908</u>	<u>\$1,766,747</u>	<u>\$1,955,650</u>	<u>\$2,108,862</u>	<u>\$2,411,609</u>

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

Fiscal Years Ended June 30,

OPERATING REVENUES	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Student Tuition and Fees	\$382,075	\$401,838	\$403,982	\$412,903	\$410,944
Less: Tuition Scholarship Allowances	<u>(107,340)</u>	<u>(110,795)</u>	<u>(110,784)</u>	<u>(131,614)</u>	<u>(142,051)</u>
Net Student Tuition and Fees	274,735	291,043	293,198	281,289	268,893
Federal Grants and Contracts	183,370	193,876	201,794	207,919	210,239

Students

Student Enrollment. Student enrollment at the University of South Florida has grown steadily over the past several years with a total enrollment of more than 50,000 students. The quality of students at the University of South Florida is evident by the achievements of its graduate students and alumni. The following table shows admission and registration data for the University.

Admission and Registration Headcounts and Percentages by Type of Student for Fall Semesters (All Campuses)

	<u>Fall</u> <u>2015</u>	<u>Fall</u> <u>2016</u>	<u>Fall</u> <u>2017</u>	<u>Fall</u> <u>2018 *</u>	<u>Fall</u> <u>2019 *</u>
<u>Total Students</u>					
Applications	59,408	58,857	64,579	63,041	63,041
Acceptances	24,137	23,918	26,926	25,219	25,219
% Selectivity (Acceptance Rate)	40.6%	40.6%	41.7%	40.0%	40.0%
Matriculation	11,105	11,177	11,856	11,577	11,577
% Matriculation (Yield Rate)	46.0%	46.7%	44.0%	45.9%	45.9%
<u>First-Time-in-College Students</u>					
Applications	27,224	25,810	29,132	30,833	32,220
Acceptances	10,578	10,077	11,190	11,375	13,701
% Selectivity (Acceptance Rate)	38.9%	39.0%	38.4%	36.9%	42.5%
Matriculation	3,110	2,945	3,063	3,282	3,773
% Matriculation (Yield Rate)	29.4%	29.2%	27.4%	28.9%	27.5%
<u>Florida College System Transfers</u>					
Applications	5,902	5,896	6,992	6,191	5,935
Acceptances	4,210	4,403	5,309	4,557	4,240
% Selectivity (Acceptance Rate)	71.3%	74.7%	75.9%	73.6%	71.4%
Matriculation	2,905	3,009	3,128	3,115	2,900
% Matriculation (Yield Rate)	69.0%	68.3%	58.9%	68.4%	68.4%
<u>Other Transfers</u>					
Applications	6,479	6,334	6,774	5,833	5,962
Acceptances	3,346	3,330	3,677	3,140	3,045
% Selectivity (Acceptance Rate)	51.6%	52.6%	54.3%	53.8%	51.1%
Matriculation	1,806	1,749	1,898	1,791	1,506
% Matriculation (Yield Rate)	54.0%	52.5%	51.6%	57.0%	49.5%
<u>Graduate</u>					
Applications	12,429	12,496	13,010	12,513	12,137
Acceptances	5,309	5,538	6,031	5,501	5,391
% Selectivity (Acceptance Rate)	42.7%	44.3%	46.4%	44.0%	44.4%
Matriculation	2,898	3,092	3,346	3,033	3,048
% Matriculation (Yield Rate)	54.6%	55.8%	55.5%	55.1%	56.5%
<u>Health Colleges</u>					
Applications	7,374	8,321	8,671	7,737	7,070
Acceptances	694	570	719	722	739
% Selectivity (Acceptance Rate)	9.4%	6.9%	8.3%	9.3%	10.5%
Matriculation	386	382	421	411	387
% Matriculation (Yield Rate)	55.6%	67.0%	58.6%	56.9%	52.4%

SOURCE: USF InfoCenter Report Date: October 17, 2019

* Fall 2019 data is Preliminary; Fall 2018 has been updated to reflect Final data

The table below shows the historical full-time equivalent ("FTE") enrollment of the University by level. FTE is calculated using the IPEDS (Integrated Postsecondary Education Data System) methodology. The full-time equivalent of the

Student Recruitment. The Office of Student Success coordinates and promotes university-wide efforts to enhance undergraduate and graduate student success. By recruiting and

Research

In 2018-19, USF faculty received \$525 million in research contracts and grants. The College of Medicine led the University with \$337 million in contract and grants, which represents 64% of the total. Other University areas with large grant totals include the College of Engineering, \$43 million; College of Behavioral and Community Sciences, \$31 million;

USF Foundation, Inc.
Summary Financial Report *

	Fiscal Years Ended June 30,		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets	\$593,860,172	\$582,015,627	\$634,019,210
Liabilities	<u>38,623,025</u>	<u>41,810,434</u>	<u>38,892,555</u>
Net Assets	<u>\$555,237,147</u>	<u>\$540,205,193</u>	<u>\$595,126,655</u>
Revenue and Change in Split-Interest Agreements:			
Unrestricted	\$63,122,417	\$60,014,302	\$69,573,177
Temporarily Restricted	3,535,740	(20,841,627)	41,878,985
Permanently Restricted	<u>13,155,907</u>	<u>9,244,233</u>	<u>7,405,353</u>
Total Revenue	\$79,814,064	\$48,416,908	\$118,857,515
Expenditures	<u>65,291,475</u>	<u>63,448,862</u>	<u>63,936,053</u>
Net Change in Net Assets	14,522,589	(15,031,954)	54,921,462
Beginning Net Assets	<u>540,714,558</u>	<u>555,237,147</u>	<u>540,205,193</u>
Ending Net Assets	<u>\$555,237,147</u>	<u>\$540,205,193</u>	<u>\$595,126,655</u>

	Fiscal Years Ended June 30,	
	<u>2018</u>	<u>2019</u>
	<u>(Restated)</u>	
Assets	\$663,599,141	\$696,550,851
Liabilities	43,529,304	42,298,614
Deferred Inflows of Resources	<u>16,930,733</u>	<u>17,470,989</u>
Net Position:		
Net Investment in Capital Assets	\$8,705,639	\$9,926,870
Restricted – Expendable	250,271,344	267,558,666
Restricted – Nonexpendable	330,163,350	343,973,054
Unrestricted	<u>13,998,771</u>	<u>15,322,658</u>
Total Net Position	<u>\$603,139,104</u>	<u>\$636,781,248</u>
Operating Revenue	\$104,394,117	\$87,105,369
Operating Expenses	<u>65,037,950</u>	<u>76,231,395</u>

