

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-Manatee. Together, these campuses serve more than 50,000 students and offer undergraduate, graduate and doctoral degrees. The University has an annual budget of \$1.8 billion and an annual economic impact of \$4.4 billion. USF ranks in the top 25 nationally for research expenditures among public universities, according to the National Science Foundation. In 2018, the Florida Board of Governors designated USF as a Preeminent State Research University, placing USF in the most elite category among the state’s 12 public universities. USF currently maintains Aa2 and AA issuer credit ratings with Moody’s Investors Service and Standard and Poor’s, respectively.

USF offers 244 degree programs at the undergraduate, graduate, specialty and doctoral levels, including the doctor of medicine. During the 2019-2020 academic year, USF awarded 10,303 bachelor’s degrees, 3,399 master’s degrees and 787 specialty and doctoral degrees. In its 64-year history, USF has awarded more than 400,000 degrees and more than 100,000 alumni live in the Tampa Bay area. The University’s main Tampa location is home to USF Health, including the Colleges of Medicine, Nursing, Public Health and Pharmacy.

USF is a member of the American Athletic Conference, with 19 men’s and women’s varsity teams competing at the NCAA-level. New facilities for practice and competition, along with a completely renovated USF Sun Dome, put the university’s athletic facilities on par with virtually every top program in the country.

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. The University began the Fall 2020 semester in accordance with the reopening plan approved by the Board of Governors of the State University System. The reopening plan included a hybrid delivery model for

President. Generally, the Provost/Vice President for Academic Affairs assumes responsibility for the president during any absence and is the chief academic officer in the university organization. Other vice presidents have responsibility for specific areas within the organization. The deans of colleges and schools are responsible to the Provost for all matters relating to

Jay Stroman, 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 Park. The University facilities consist of 284 buildings that exceed 11.9 million gross square feet.

Capital Improvement Plan

The table below shows the capital improvement projects planned for the University's Tampa Campus (TPA), St. Petersburg Campus (STP), and Sarasota-Manatee Campus (SM) over five fiscal years commencing with the 2021-2022 fiscal year, as well as the proposed funding sources for each project. A majority of these projects will be funded from Public Education Capital Outlay monies generated from the collection of Gross Receipts Taxes levied on utilities and telecommunications services. Various other funding sources, including private funds and the sale of bonds, provide monies to finance the other capital improvement projects listed.

Capital Improvement Projects

<u>Project</u>	Funding Sources		Total Project Cost
	Public Education Capital Outlay	Other Funding Sources	
Judy Genshaft Honors College	\$ 37,423,305	\$ 27,089,716	\$ 64,513,021
Remodel Bio-Science Facility 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

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>
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
2020-21	294,666,197	68,846,630	363,512,827

History of Student Tuition Appropriations

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2016-17	216,298,937	64,697,620	280,996,557
2017-18	218,299,637	64,697,620	282,997,257
2018-19	224,799,637	64,697,620	289,497,257
2019-20	224,809,637	65,297,620	290,107,257
2020-21	218,609,912	65,542,305	284,152,217

History of Educational Enhancement Trust Fund (Lottery) Appropriations

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
2016-17	40,934,470	9,349,672	50,284,142
2017-18	34,004,516	9,349,672	43,354,188
2018-19	40,667,303	9,349,672	50,016,975
2019-20	50,816,304	12,740,542	63,556,846
2020-21	57,919,954	12,740,542	70,660,496

Non-Appropriated Budget Entities. The Auxiliary Enterprises budget entity is comprised of a number of trust funds including the Auxiliary Trust Fund, the Working Capital Trust Fund, the debt service trust funds and the parking and housing trust funds. These trust funds receive revenues generated primarily from sales to students, faculty and staff, University departments and other individuals. The Contracts & Grants budget entity is funded with awards from federal, state and local government, as well as other private contracts and grants. Other budget entities include student activities, athletics, campus concessions and financial aid. The funds are generated from student fees and vending machine sales. The following table shows the University's revenues from non-appropriated budget entities for the past five fiscal years.

History of Non-Appropriated Trust Fund Budgets

<u>Fiscal Year</u>	<u>Contracts & Grants</u>	<u>Auxiliary Enterprises</u>	<u>Other ¹</u>	<u>Total</u>
2016-17	\$368,023,590	\$208,257,901	\$453,999,125	\$1,030,280,616
2017-18	\$413,168,790	\$215,240,147	\$461,100,678	\$1,089,509,615
2018-19	\$418,184,305	\$222,120,119	664.7(\$)-6.3(1)-.3(,08e)8.-6.3(,5)JT6.3(1)-58,901

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)

	Academic Years				
	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</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
Out of State Financial Aid Fee	38.61	38.61	38.61	38.61	38.61
Technology Fee	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>	<u>17.39</u>
Total	\$828.43	\$828.43	\$828.43	\$828.43	\$828.43
Other Fees ¹					
Capital Improvement Fee	\$6.76	\$6.76	\$6.76	\$6.76	\$6.76
Local Fees ²	36.48	36.48	36.48	36.48	36.48
Transportation Access Fee	3.00	3.00	3.00	3.00	3.00
Facility Use Fee	1.50	1.50	1.50	1.50	1.50
Student Green Energy					

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

History of Financial Aid Awards

LIABILITIES (continued)

Long-Term Liabilities - Current Portion:

Capital Improvements Debt Payable	2,222	2,483	2,538	2,598	2,654
Installment Purchases Payable	27	61	139	114	100
Capital Leases Payable	16	43	130	10,059	10,641
Estimated Insurance Claims Payable	771	1,332	1,598	1,400	1,361
Compensated Absences Liability	6,592	6,342	6,694	6,630	7,792
Dining Facility Fee Payable	0	0	21	22	23
Revenue Received in Advance	0	0	0	0	733
Other Postemployment Benefits Payable	0	0	6,279	6,279	7,194
Net Pension Liability	<u>2,751</u>	<u>2,607</u>	<u>2,209</u>	<u>2,058</u>	<u>1,626</u>
Total Current Liabilities	<u>209,844</u>	<u>212,028</u>	<u>201,298</u>	<u>144,037</u>	<u>132,404</u>

Noncurrent Liabilities:

Capital Improvement Debt Payable	19,887	17,473	14,934	12,336	9,682
Installment Purchases Payable	56	174	189	75	241
Capital Leases Payable	16	17	315	214,308	203,592
Accrued Self-Insurance Claims	20,059	25,085	26,088	27,958	29,211
Compensated Absences Liability					

Historical Statement of Revenues, Expenses, and Changes in Net Assets Data

(In Thousands)

Fiscal Years Ended June 30,

OPERATING REVENUES	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020*</u>
Student Tuition and Fees	\$401,838	\$403,982	\$412,903	\$410,944	\$411,174
Less: Tuition Scholarship Allowances	<u>(110,795)</u>	<u>(110,784)</u>	<u>(131,614)</u>	<u>(142,051)</u>	<u>(149,923)</u>
Net Student Tuition and Fees	291,043	293,198	281,289	268,893	261,251
Federal Grants and Contracts	193,876	201,794	207,919	210,239	188,767
State and Local Grants and Contracts	25,127	26,825	28,009	30,116	36,397
Nongovernmental Grants and Contracts	161,963	167,072	195,673	179,009	197,275
Sales and Services of Auxiliary Enterprises	133,239	147,665	146,152	149,506	126,243
Interest on Loans Receivable	177	204	202	215	198
Other Operating Revenue	<u>10,280</u>	<u>11,411</u>	<u>12,720</u>	<u>11,234</u>	<u>11,693</u>
Total Operating Revenues	<u>815,705</u>	<u>848,169</u>	<u>871,964</u>	<u>849,212</u>	<u>821,824</u>

OPERATING EXPENSES

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>Total Students</u>	Fall <u>2016</u>	Fall <u>2017</u>	Fall <u>2018</u>	Fall <u>2019</u> *	Fall <u>2020</u> *
Applications	58,857	64,579	63,104	63,331	59,600
Acceptances	23,918	26,926	25,295	27,132	25,450
<i>% Selectivity (Acceptance Rate)</i>	<i>40.6%</i>	<i>41.7%</i>	<i>40.0%</i>	<i>42.8%</i>	<i>42.7%</i>
Matriculation	11,177	11,856	11,632	11,626	10,860
<i>% Matriculation (Yield Rate)</i>	<i>46.7%</i>	<i>44.0%</i>	<i>45.9%</i>	<i>42.8%</i>	<i>42.7%</i>
First-Time-in-Colleg					

The table below shows the historical full-time equivalent ("FTE") enrollment of the University by level. FTE is

Student Recruitment. The Office of Student Success coordinates and promotes university-wide efforts to enhance undergraduate and graduate student success. By recruiting and enrolling college-ready students, awarding financial aid and scholarships, and planning for timely degree completion for all students, the Student Success Team strives to create a positive teaching and learning environment designed to enrich all aspects of the student experience and ensure that every student who enters USF has the opportunity to succeed. The University is currently developing a comprehensive long-term enrollment plan that will allow it to coordinate academic planning, budgetary proces

Research

In 2019-20, USF faculty received \$535 million in research contracts and grants. The College of Medicine led the University with \$357 million in contract and grants, which represents 67% of the total. Other University areas with large grant totals include the College of Engineering, \$40 million; College of Behavioral and Community Sciences, \$30 million; USF St. Petersburg, \$20 million; and Colle

Endowments and Fund Raising Efforts

The USF Foundation is a 501(c)(3) private, not-for-profit corporation chartered under Florida Statutes to function as the legal conduit for the acceptance, investment and distribution of all private gifts made to the University of South Florida.

USF Foundation, Inc.

**USF Alumni Association, Inc.
Summary Financial Report ***

	<u>Fiscal Years Ended June 30,</u>	
	<u>2016</u>	<u>2017</u>
Assets	\$6,261,891	\$7,123,823
Liabilities	<u>2,219,040</u>	<u>2,210,901</u>
Net Assets	<u>\$4,042,851</u>	<u>\$4,912,922</u>
Revenue and Support:		
Unrestricted	\$2,334,635	\$3,295,667
Temporarily Restricted	(18,231)	85,970
Permanently Restricted	<u>103,930</u>	<u>69,581</u>
Total Revenue	\$2,420,334	\$3,451,218
Expenditures	<u>2,574,481</u>	<u>2,581,147</u>
Net Change in Net Assets	(154,147)	870,071
Beginning Net Assets	<u>4,196,998</u>	<u>4,042,851</u>
Ending Net Assets	<u>\$4,042,851</u>	<u>\$4,912,922</u>

	<u>Fiscal Years Ended June 30,</u>		
	<u>2018</u>	<u>2019</u>	<u>2020</u>
	<u>(Restated)</u>		
Assets	\$7,660,318	\$8,072,407	\$8,433,833
Liabilities	<u>2,224,844</u>	<u>2,360,852</u>	<u>2,433,998</u>
Net Position:			
Restricted - Expendable	\$307,766	\$319,880	\$304,723
Restricted - Nonexpendable	882,525	940,565	988,868