

**STATE OF FLORIDA**

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## **Management's Discussion and Analysis**

### **Governance**

The University of South Florida (the "University" or "USF") is a public educational institution accredited by the Commission on Colleges of the Southern Association of Colleges and Schools. The University is a part of the State University System and accordingly, the University is governed, regulated and coordinated by the Florida Board of Governors and the University Board of Trustees.

### **Financial Highlights**

Operating revenues from sales and services of \$12,550,041 decreased 13 percent below prior year's sales and services of \$14,422,183, as a result of a significant reduction in the number of decals and permits sold, parking fines of \$1.5 million and lower transportation access fee revenue of \$451,679 due to the University's decision in March 2020 to convert all classes to remote instruction for the remainder of the spring 2020 semester.

Interest earnings decreased \$173,618, or 25.2 percent, due to decreased investment balances of \$1,045,562.



## Analysis of Financial Statements

|   | <u>2020</u>           | <u>2019</u>           |
|---|-----------------------|-----------------------|
| Assets:   |                       |                       |
| Current assets  | \$ 17,495,727         | \$ 17,921,754         |
| Included: cash and cash equivalents                                     | 1,889,742             | 1,179,076             |
| Investments   | 15,479,210            | 16,524,771            |
| Capital assets  | 34,934,853            | 35,584,295            |
| Restricted cash and cash equivalents                                    | 1,300,587             | 770,018               |
| Restricted Investments  | 10,654,218            | 10,797,315            |
| Total Assets  | <u>\$ 64,385,385</u>  | <u>\$ 65,073,382</u>  |
| Deferred Outflow s of Resources   | <u>\$ 1,256,861</u>   | <u>\$ 823,091</u>     |
| Total Assets & Deferred Outflow s of Resources                          | <u>65,642,246</u>     | <u>65,896,473</u>     |
| Liabilities   |                       |                       |
| Current liabilities   | \$ 2,832,032          | \$ 2,967,859          |
| Noncurrent liabilities  | 14,410,598            | 16,166,843            |
| Total Liabilities   | <u>\$ 17,242,630</u>  | <u>\$ 19,134,702</u>  |
| Deferred Inflow s of Resources  | <u>\$ 562,879</u>     | <u>\$ 546,806</u>     |
| Total Liabilities & Deferred Outflow s of Resources                     | <u>\$ 17,805,509</u>  | <u>\$ 19,681,508</u>  |
| Net Positon:  |                       |                       |
| Invested in capital assets, net of related debt                         | \$ 22,598,978         | \$ 20,649,941         |
| Restricted  | 12,656,219            | 11,472,420            |
| Unrestricted  | 12,581,540            | 14,092,604            |
| Total net position  | <u>\$ 47,836,737</u>  | <u>\$ 46,214,965</u>  |
| Total operating revenues  | <u>\$ 12,550,041</u>  | <u>\$ 14,422,183</u>  |
| Total operating expenses  | <u>\$ 11,097,334</u>  | <u>\$ 10,798,575</u>  |
| Operating income  | <u>\$ 1,452,707</u>   | <u>\$ 3,623,608</u>   |
| Interest income   | <u>\$ 515,694</u>     | <u>\$ 689,311</u>     |
| Interest/other expenses   | <u>\$ (341,851)</u>   | <u>\$ (397,951)</u>   |
| Capital Appropriations  | <u>\$ -</u>           | <u>\$ -</u>           |
| Transfers, net  | <u>\$ -</u>           | <u>\$ -</u>           |
| Change in net position  | <u>\$ 1,621,772</u>   | <u>\$ 3,914,968</u>   |
| Net cash provided by operating activities                               | <u>\$ 3,460,390</u>   | <u>\$ 4,862,982</u>   |
| Net cash provided/(used) by noncapital financing activities (transfers) | <u>\$ -</u>           | <u>\$ -</u>           |
| Net cash (used) by capital and related financing activities             | <u>\$ (3,923,507)</u> | <u>\$ (3,400,058)</u> |
| Net cash provided (used) by investing activities                        | <u>\$ 1,704,352</u>   | <u>\$ (4,050,054)</u> |
| Net change in cash and cash equivalents                                 | <u>\$ 1,241,235</u>   | <u>\$ (2,587,130)</u> |

Revenue is derived from the student transportation access fee assessed on a per credit-hour basis, faculty/staff and student permit sales, citations, visitor vending/meter collections, and other miscellaneous income such as advertising revenues and charter fees. The Parking System uses the revenue to provide parking and transportation services to students and University employees. The Parking System must operate as efficiently as possible while still providing the University community with a superior level of service.

Over the past several years there has been a significant improvement in sales of services, revenue collection and budgetary controls. This has resulted in a very strong financial position for future capital expansion. The above improvements to sales, collections, and budgetary

**STATE OF FLORIDA,  
UNIVERSITY OF SOUTH FLORIDA  
PARKING FACILITY REVENUE BONDS  
STATEMENT OF NET POSITION  
JUNE 30,  
Unaudited**

|   | <u>2020</u>   | <u>2019</u>   |
|---|---------------|---------------|
| <b>ASSETS</b>   |               |               |
| Current assets  |               |               |
| Cash and cash equivalents                                     | \$ 1,889,742  | \$ 1,179,076  |
| Investments   | 15,479,210    | 16,524,771    |
| Accounts receivable, net                                      | 125,760       | 216,494       |
| Due from other funds  | 1,015         | 1,413         |
| Total current assets  | 17,495,727    | 17,921,754    |
| Noncurrent assets   |               |               |
| Restricted cash   | 1,300,587     | 770,018       |
| Restricted Investments  | 10,654,218    | 10,797,315    |
| Capital assets  | 34,934,853    | 35,584,295    |
| Total noncurrent assets                                       | 46,889,658    | 47,151,628    |
| Total assets  | \$ 64,385,385 | 65,073,382    |
| Deferred Outflows of Resources                                |               |               |
| Deferred Outflows of Pension Resources                        | 730,038       | 776,713       |
| Deferred Outflows of Other Post Employment Benefits           | 526,823       | 46,378        |
| Total Assets & Deferred Outflows of Resources                 | 65,642,246    | 65,896,473    |
| <b>LIABILITIES</b>  |               |               |
| Current liabilities   |               |               |
| Accounts payable  | \$ 136,152    | \$ 330,195    |
| Bonds payable, current portion                                | 2,653,479     | 2,598,479     |
| Post Employment Health Care Benefits Payable, current portion | 34,584        | 29,514        |
| Pension Liability- HIS, current portion                       | 7,817         | 9,671         |
| Total current liabilities                                     | 2,832,032     | 2,967,859     |
| Noncurrent liabilities  |               |               |
| Bonds payable   | 9,682,396     | 12,335,875    |
| Post Employment Health Care Benefits payable                  | 2,639,750     | 2,018,801     |
| Pension liability   | 1,799,597     | 1,535,062     |
| Compensated absences payable                                  | 288,855       | 277,105       |
| Total noncurrent liabilities                                  | 14,410,598    | 16,166,843    |
| Total liabilities   | 17,242,630    | 19,134,702    |
| Deferred Inflows of Resources                                 |               |               |
| Deferred Inflows of Pension Resources                         | 112,313       | 134,341       |
| Deferred Inflows of Other Post Employment Benefits            | 450,566       | 412,465       |
| Total Liabilities & Deferred Inflows of Resources             | 17,805,509    | 19,681,508    |
| <b>NET POSITION</b>   |               |               |
| Invested in capital assets, net of related debt               | 22,598,978    | 20,649,941    |
| Restricted for capital projects                               | 8,585,757     | 8,231,001     |
| Restricted for debt service                                   | 727,681       | 50,566        |
| Restricted for renewal and replacement                        | 3,342,781     | 3,190,853     |
| Unrestricted  | 12,581,540    | 14,092,604    |
| Total net position  | 47,836,737    | 46,214,965    |
| Total liabilities and net position                            | \$ 65,642,246 | \$ 65,896,473 |

The accompanying notes to financial statements are an integral part of this statement  
Totals may not foot due to rounding.

**STATE OF FLORIDA,  
UNIVERSITY OF SOUTH FLORIDA  
PARKING FACILITY REVENUE BONDS  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30  
Unaudited**

|                               | <u>2020</u>       | <u>2019</u>       |
|-------------------------------|-------------------|-------------------|
| <b>Revenues</b>               |                   |                   |
| Operating revenues            |                   |                   |
| Sales and services            | \$ 12,550,041     | \$ 14,422,183     |
| Other revenues                | -                 | -                 |
| Total operating revenues      | <u>12,550,041</u> | <u>14,422,183</u> |
| <b>Expenses</b>               |                   |                   |
| Operating expenses            |                   |                   |
| Salaries and related benefits | 4,848,276         | 4,290,938         |
| Expenses                      | 3,723,219         | 4,036,137         |
| Overhead expense              | 897,998           | 829,459           |
| Depreciation                  | 1,627,841         | 1,642,041         |
| Total operating expenses      | 11,097,334        |                   |







**STATE OF FLORIDA,  
UNIVERSITY OF SOUTH FLORIDA  
PARKING FACILITY REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Capital Assets:** Capital assets are stated at cost. Depreciation on buildings is computed using the straight-line method over an estimated useful life of the asset. The useful lives of the asset are as follows:

|                                   |   |                |
|-----------------------------------|---|----------------|
| Buildings                         | - | 20 to 40 years |
| Furniture, fixtures and equipment | - | 5 to 15 years  |
| Vehicles                          | - | 10 years       |
| Software                          | - | 5 years        |

When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the results from operations in the period of disposal. Net interest costs are capitalized during the construction period.

**Revenue Recognition:**

**Investment Income:** Interest on investments is recorded as income when earned.

**Sales and Services:** Revenue is derived from the student transportation access fee assessed on a per credit-hour basis, faculty/staff and student permit sales, citations visitor vending/meter collections, and other miscellaneous income such as advertising revenues and charter fees. Revenue is recognized when earned.

**Compensated Absences Liability:** Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave pursuant to the Florida Administrative Code, and to bargaining agreements between the State of Florida and the United Faculty of Florida.

Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balances. GASB Statement No. 16, Accounting for Compensated Absences, requires that the University accrue a liability for employees' rights to receive compensation for future absences when certain c  
a liasences vacationSIGNIFIC3d

**STATE OF FLORIDA,  
UNIVERSITY OF SOUTH FLORIDA  
PARKING FACILITY REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

**NOTE 2 – CASH AND CASH EQUIVALENTS**

Amounts reported as cash and cash equivalents consist of cash on hand and cash held in demand accounts. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured.

**STATE OF FLORIDA,  
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**STATE OF FLORIDA,  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

The following interest rate and credit risks apply to the University's investments in debt securities and money market mutual funds at June 30, 2020:

| <b>Investment Type</b>                | <b>Weighted<br/>Average<br/>Maturities</b> | <b>Moody's</b> | <b>Standard<br/>and Poor's</b> | <b>Fair<br/>Value</b> |
|---------------------------------------|--|----------------|--------------------------------|-----------------------|
| United States Treasury Securities (2) | 3.99 Years                                 | (1)            | (1)                            | \$ 21,009,224         |
| Bonds and Notes (2)                   | 4.06 Years                                 | Aaa - A3       | AAA - A-                       | 24,921,835            |
| Bond Mutual Funds (3)                 | 3.03 Years                                 | Not Rated      | Not Rated                      | 573,585,913           |
| Money Market Mutual Funds (2)         | 48 Days                                    | Aaa-mf         | AAAm                           | 788,802               |

**STATE OF FLORIDA,  
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PARKING FACILITY REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2020 was as follows:

|                                 | <i>July 1, 2019</i> | <i>Additions</i> | <i>Retirements</i> | <i>June 30, 2020</i> |
|---------------------------------|---------------------|------------------|--------------------|----------------------|
| Buildings                       | 51,925,662          | 446,749          | -                  | 52,372,411           |
| Construction in Progress        | -                   | 900,920          | 446,749            | 454,171              |
| Furniture, Fixtures & Equipment | 1,033,899           | 77,004           | 324,888            | 786,015              |
| Software                        | 6,000               | -                | -                  | 6,000                |
| Vehicles                        | 3,859,550           | 70,269           | 221,392            | 3,708,427            |
| Total                           | 56,825,111          | 1,494,942        | 993,029            | 57,327,024           |
| Less Accumulated Depreciation:  |                     |                  |                    |                      |
| Buildings                       | 18,312,947          | 1,302,482        | -                  | 19,615,429           |
| Furniture, Fixtures & Equipment | 737,422             | 46,229           | 277,110            | :                    |

**STATE OF FLORIDA,  
UNIVERSITY OF SOUTH FLORIDA  
PARKING FACILITY REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

Bonds were issued to construct University parking garages. Bonds outstanding are secured by a pledge of traffic and parking fees and various other student fee assessments. A summary of pertinent information related to the University's indebtedness resulting from the issuance of the bonds follows:

| <u>Bond Type and Series</u> | <u>Amount of<br/>Original Issue</u> | <u>Amount Outstanding</u> |                 | <u>Interest<br/>Rates</u> |
|-----------------------------|-------------------------------------|---------------------------|-----------------|---------------------------|
|                             |                                     | <u>Principal</u>          | <u>Interest</u> |                           |
| 2016A Parking               | 21,545,000                          | 12,405,000                | 811,140         | 2.20                      |
| Less: Bond Discount/Premium |                                     | -                         |                 |                           |
| Amt deferred on Refunding   |                                     | (69,125)                  |                 |                           |
| Total Bonds Payable         | <u>21,545,000</u>                   | <u>12,335,875</u>         | <u>811,140</u>  |                           |

Annual requirements to amortize all bonded debt outstanding as of June 30, 2020 are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------------|------------------|-----------------|--------------|
| 2021                              | 2,665,000        | 272,910         | 2,937,910    |
| 2022                              | 2,715,000        | 214,280         | 2,929,280    |
| 2023                              | 2,780,000        | 154,550         | 2,934,550    |
| 2024                              | 1,950,000        | 93,390          | 2,043,390    |
| 2025                              | 1,135,000        | 50,490          | 1,185,490    |
| 2026                              | 1,160,000        | 25,520          | 1,185,520    |
| subtotal                          | 12,405,000       | 811,140         | 13,216,140   |
| Less: Bond Discount/Premium       | -                |                 | -            |
| Amount Deferred on Refunding      | (69,125)         |                 | (69,125)     |
| Total (net of discount)           | 12,335,875       | 811,140         | 13,147,015   |

The bond resolutions provide for the establishment of Sinking Funds to be held and administered by the State Board of Administration (SBA) for the purpose of paying the principal and interest on the bonds as they become due. The bond resolutions provide for the establishment of a Reserve Account which is to be used for payments of debt service when amounts in the Sinking Fund are insufficient. The Reserve Account will be funded in an amount equivalent to Maximum Annual Debt Service by surety bond from Municipal Bond Investors Assurance Corporation.

The bond covenants require the establishment of facility maintenance and equipment reserve funds. Proposed annual operating budgets of the University shall provide for at least 3% of the total annual projected pledged revenues for each specific bond issue to be deposited into a reserve fund(s) for auxiliary facilities until an amount equal to at least 30% of the current year annual pledged revenue is reached. The required amount is currently 30% of the current year annual pledged revenue.



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NOTES TO FINANCIAL STATEMENTS  
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The monies in said Parking System Maintenance and Equipment Reserve Fund may be drawn on and used by the University for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the equipment and furnishings not paid as part of ordinary and normal expense of the operation and maintenance of the Parking System.

Interest paid on bonds for the fiscal year ended June 30, 2020 and 2019 respectively was \$330,330 and \$386,430.

# **STATISTICAL INFORMATION**

**I. Campus Population and Parking Spaces**

**Tampa Campus  
Population and Parking Spaces**

| <b>Fall Semester</b> | <b>Student<br/>Headcount<br/>Enrollment</b> | <b>Total Personnel<br/>Headcount*</b> | <b>Total Vehicle<br/>Spaces</b> |
|----------------------|---|---------------------------------------|---------------------------------|
| 2015-16              | 42,191                                      | 16,905                                | 20,824                          |
| 2016-17              | 42,925                                      | 17,344                                | 20,708                          |
| 2017-18              | 43,675                                      | 17,838                                | 20,530                          |
| 2018-19              | 43,967                                      | 18,087                                | 20,370                          |
| 2019-20              | 44,351                                      | 18,170                                | 20,743                          |

\*Includes both full time and part-time personnel.

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III. Comparison of Budget to Actual for Fiscal Year

Comparison of Budget to Actual  
For Fiscal Year ended June 30,  
Accrual Basis<sup>1,2</sup> (Unaudited)

|  | 2015-16          |                  |                | 2016-17          |                  |                                | 2017-18          |                  |                                | 2018-19          |                  |                                | 2019-20          |                  |                                |
|--|------------------|------------------|----------------|------------------|------------------|--------------------------------|------------------|------------------|--------------------------------|------------------|------------------|--------------------------------|------------------|------------------|--------------------------------|
|  | Budget           | Actual           | Difference     | Budget           | Actual           | Difference                     | Budget           | Actual           | Difference                     | Budget           | Actual           | Difference                     | Budget           | Actual           | Difference                     |
| <b>Revenues</b>  |                  |                  |                |                  |                  |                                |                  |                  |                                |                  |                  |                                |                  |                  |                                |
| Decal Sales <sup>3</sup>                                 | \$10,420,000     | \$10,861,184     | \$441,184      | \$10,658,004     | \$10,643,029     | \$(14,975)                     | \$10,713,525     | \$11,089,782     | \$376,257                      | \$10,689,525     | \$11,218,610     | \$529,085                      | \$10,574,525     | \$9,798,147      | \$776,378                      |
| Transportation Access Fees                               | 3,065,717        | 3,186,835        | 121,118        | 3,359,924        | 3,185,670        | (174,254)                      | 3,079,430        | 3,221,520        | 142,090                        | 3,141,872        | 3,203,573        | 61,701                         | 3,156,552        | \$2,751,894      | \$404,658                      |
| Nongovernmental Grants and Contracts                     |                  | (765)            | (765)          |                  | 380              | 380                            |                  | 425              | 425                            |                  |                  |                                |                  |                  |                                |
| <b>Total Revenues</b>                                    | \$13,485,717     | \$14,047,255     | \$561,538      | \$14,017,928     | \$13,829,079     | \$(188,849)                    | \$13,792,955     | \$14,311,727     | \$518,772                      | \$13,831,397     | \$14,422,183     | \$590,786                      | \$13,731,077     | \$12,550,041     | \$1,181,036                    |
| <b>Operating Expenses</b>                                |                  |                  |                |                  |                  |                                |                  |                  |                                |                  |                  |                                |                  |                  |                                |
| Total Payroll  | \$4,269,188      | \$4,095,193      | \$(173,995)    | \$4,439,779      | \$4,268,129      | \$(171,650)                    | \$4,638,171      | \$4,415,696      | \$(222,475)                    | \$4,402,965      | \$4,290,938      | \$(112,027) <sup>6</sup>       | \$5,013,604      | \$4,848,276      | \$(165,328) <sup>6</sup>       |
| Regular Expenses   | <u>4,832,300</u> | <u>4,826,883</u> | <u>(5,417)</u> | <u>6,555,530</u> | <u>4,443,719</u> | <u>(2,111,811)<sup>4</sup></u> | <u>7,085,438</u> | <u>4,981,967</u> | <u>(2,103,471)<sup>5</sup></u> | <u>6,765,171</u> | <u>4,865,596</u> | <u>(1,899,575)<sup>7</sup></u> | <u>6,783,232</u> | <u>4,621,217</u> | <u>(2,162,015)<sup>9</sup></u> |
| <b>Total Expenses</b>                                    | \$9,101,488      | \$8,922,077      | \$(179,411)    | \$10,995,309     | \$8,711,848      | \$(2,283,461)                  | \$11,723,609     | \$9,397,662      | \$(2,325,947)                  | 11,168,136       | \$9,156,534      | \$(2,011,602)                  | 11,796,836       | \$9,469,493      | \$(2,327,343)                  |
| <b>Other Income (Expenses):</b>                          |                  |                  |                |                  |                  |                                |                  |                  |                                |                  |                  |                                |                  |                  |                                |
| Capital Outlay <sup>1</sup>                              | -                | -                | -              |                  |                  |                                |                  |                  |                                |                  |                  |                                |                  |                  |                                |
| Depreciation Expenses/Gain Loss on Disposal <sup>1</sup> | (1,597,120)      | (1,597,120)      | -              | (1,582,838)      | (1,582,838)      | -                              | (1,564,871)      | (1,564,871)      | -                              | (1,642,041)      | (1,642,041)      | -                              | (1,632,619)      | (1,632,619)      | -                              |
| Interest Income  | 63,470           | 103,138          | 39,668         | 85,860           | 148,135          | 62,275                         | 101,541          | 389,393          | 287,852                        | 304,000          | 689,311          | 385,311                        | 302,000          | 515,694          | 213,694                        |
| Interest Expense   | (1,077,459)      | (1,077,459)      | -              | (755,201)        | (755,201)        | -                              | (662,875)        | (452,841)        | 210,034                        | (386,430)        | (397,951)        | (11,521)                       | (330,330)        | (341,851)        | (11,521)                       |
| Miscellaneous  | -                | -                | -              | <u>(147,389)</u> | <u>(149,389)</u> | <u>(2,000)</u>                 | -                | <u>3,240</u>     | <u>3,240</u>                   | -                | -                | -                              | -                | -                | -                              |
| <b>Total Other Income</b>                                | \$(2,611,109)    | \$(2,571,441)    | \$39,668       | \$(2,399,568)    | \$(2,339,293)    | \$60,275                       | \$(2,126,205)    | \$(1,625,078)    | \$501,127                      | \$(1,724,471)    | \$(1,350,681)    | \$373,790                      | \$(1,660,949)    | \$(1,458,776)    | \$202,173                      |
| <b>Net Revenue (Loss)</b>                                | \$1,773,120      | \$2,553,737      | \$780,617      | \$623,051        | \$2,777,938      | \$2,154,887                    | \$(56,859)       | \$3,288,986      | \$3,345,845                    | \$938,790        | \$3,914,968      | \$2,976,178                    | \$273,292        | \$1,621,772      | \$1,348,480                    |

1 The University has an accrual basis system. Expenses for capital outlay are capitalized on the balance sheet and corresponding depreciation expense is reflected in this schedule.

2 Totals may not foot due to rounding

3 Also includes meter collections, citation collections, vending permit collections and transportation collections, which are not budgeted separately, but are combined with Decal Sales for budgeting purposes.

4 The large variance in budgeted versus actual Regular Expenses in 2016-17 was due to transit bus purchases and special projects that were deferred, a decrease in reimbursement to the University for cost of services, and budgeted expenses that were subsequently capitalized.

5 The large variance in budgeted versus actual Regular Expenses in 2017-18 was due to special projects that were deferred, utility savings, lower than anticipated Upass expenses, and budgeted expenses that were subsequently capitalized.

6 The large variance in budgeted versus actual Total Payroll in 2018-19 was due to an increase in vacant positions resulting in decreased expenses for other postemployment benefits, wages, and compensated absences

7 The large variance in budgeted versus actual Regular Expenses in 2018-19 was due to special projects that were deferred and budgeted expenses that were subsequently capitalized.

8 The large variance in budgeted versus actual Total Payroll in 2019-20 was due to increase in vacant positions resulting in decreased expenses and for other postemployment benefits, wages, and compensated absences

9 The large variance in budgeted versus actual Regular Expenses in 2019-20 was due to special projects that were budgeted but not undertaken during the year, and due to reduction in expenses resulting from the University's decision in March 2020 to convert all classes to remote instruction for the remainder of the spring 2020 semester.

#### IV. Admission and Registration Headcounts and percentages by Type of Student <sup>1</sup>

|                                      | Fall 2016 | Fall 2017 | Fall 2018 | Fall 2019* | Fall 2020* |
|--------------------------------------|-----------|-----------|-----------|------------|------------|
| <b>All Students</b>                  |           |           |           |            |            |
| Applicants                           | 58,857    | 64,579    | 63,104    | 63,324     | 59,600     |
| Admitted                             | 23,918    | 26,926    | 25,295    | 27,116     | 25,450     |
| % of Applicants Admitted             | 40.6%     | 41.7%     | 40.1%     | 42.8%      | 42.7%      |
| Enrolled                             | 11,177    | 11,856    | 11,632    | 11,614     | 10,860     |
| % of Admitted Enrolled               | 46.7%     | 44.0%     | 46.0%     | 42.8%      | 42.7%      |
|                                      |           |           |           |            |            |
| <b>First-Time-in-College</b>         |           |           |           |            |            |
| Applicants                           | 25,810    | 29,132    | 30,833    | 32,220     | 28,107     |
| Admitted                             | 10,077    | 11,190    | 11,375    | 13,701     | 11,581     |
| % of Applicants Admitted             | 39.0%     | 38.4%     | 36.9%     | 42.5%      | 41.2%      |
| Enrolled                             | 2,945     | 3,063     | 3,282     | 3,773      | 3,234      |
| % of Admitted Enrolled               | 29.2%     | 27.4%     | 28.9%     | 27.5%      | 27.9%      |
|                                      |           |           |           |            |            |
| <b>Florida College System</b>        |           |           |           |            |            |
| Applicants                           | 5,896     | 6,992     | 6,191     | 5,935      | 5,886      |
| Admitted                             | 4,403     | 5,309     | 4,557     | 4,240      | 4,282      |
| % of Applicants Admitted             | 74.7%     | 75.9%     | 73.6%     | 71.4%      | 72.7%      |
| Enrolled                             | 3,009     | 3,128     | 3,115     | 2,900      | 2,672      |
| % of Admitted Enrolled               | 68.3%     | 58.9%     | 68.4%     | 68.4%      | 62.4%      |
|                                      |           |           |           |            |            |
| <b>Other Undergraduate Transfers</b> |           |           |           |            |            |
| Applicants                           | 5,233     | 5,818     | 5,063     | 4,797      | 4,886      |
| Admitted                             | 2,548     | 2,986     | 2,606     | 2,241      | 2,394      |
| % of Applicants Admitted             | 48.7%     | 51.3%     | 51.5%     | 46.7%      | 49.0%      |
| Enrolled                             | 1,464     | 1,629     | 1,550     | 1,238      | 1,237      |
| % of Admitted Enrolled               | 57.5%     | 54.6%     | 59.5%     | 55.2%      | 51.7%      |
|                                      |           |           |           |            |            |
| <b>Other Transfers <sup>1</sup></b>  |           |           |           |            |            |
| Applicants                           | 1,101     | 956       | 770       | 1,165      | 1,071      |
| Admitted                             | 782       | 691       | 534       | 804        | 752        |
| % of Applicants Admitted             | 71.0%     | 72.3%     | 69.4%     | 69.0%      | 70.2%      |
| Enrolled                             | 285       | 269       | 241       | 268        | 251        |
| % of Admitted Enrolled               | 36.4%     | 38.9%     | 45.1%     | 33.3%      | 33.4%      |
|                                      |           |           |           |            |            |
| <b>Graduate</b>                      |           |           |           |            |            |
| Applicants                           | 12,496    | 13,010    | 12,513    | 12,137     | 13,068     |
| Admitted                             | 5,538     | 6,031     | 5,501     | 5,391      | 5,705      |
| % of Applicants Admitted             | 44.3%     | 46.4%     | 44.0%     | 44.4%      | 43.7%      |
| Enrolled                             | 3,092     | 3,346     | 3,033     | 3,048      | 3,060      |
| % of Admitted Enrolled               | 55.8%     | 55.5%     | 55.1%     | 56.5%      | 53.6%      |
|                                      |           |           |           |            |            |
| <b>Professional Schools</b>          |           |           |           |            |            |
| Applicants                           | 8,321     | 8,671     | 7,734     | 7,070      | 6,582      |
| Admitted                             | 570       | 719       | 722       | 739        | 736        |
| % of Applicants Admitted             | 6.9%      | 8.3%      | 9.3%      | 10.5%      | 11.2%      |
| Enrolled                             | 382       | 421       | 411       | 387        | 406        |
| % of Admitted Enrolled               | 67.0%     | 58.6%     | 56.9%     | 52.4%      | 55.2%      |

<sup>1</sup> Other Transfers include post Bachelor's degree seeking and non-degree seeking transfers.

\*

**V. Headcount and Full-Time Equivalent Enrollment (FTE) by Level**

**Headcount Enrollment by Level**

| <u>Fall</u> | <u>Undergraduate</u> | <u>Graduate</u> | <u>Annual Total</u> |
|-------------|----------------------|-----------------|---------------------|
|-------------|----------------------|-----------------|---------------------|

**VI. Debt Service Coverage from Pledged Revenues**

**Historical Debt Service Coverage<sup>1</sup>  
Fiscal Year Ended June 30,**

|             | Fiscal Years Ending June 30, |
|-------------|------------------------------|
| <u>2016</u> | <u>2017</u>                  |