

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. The USF System includes three separately accredited institutions: USF, USF St. Petersburg and USF Sarasota-Manatee. Serving more than 50,000 students, the USF System has an annual budget of \$1.8 billion and an annual economic impact of \$4.4 billion. USF ranks in the top 30 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 (stable) and AA- (positive) issuer credit ratings with Moody’s Investors Service and Standard and Poor’s, respectively.

rtually every top program in the country.

Governance

Effective January 7, 2003, a statewide Board of Governors was created pursuant to Article IX, Section 7(d), of the Florida Constitution to operate, regulate, control and be fully responsible for the management of the State University System. The Board of Governors defines the mission of each university and ensures the well-planned coordination and operation of the State University System. The Governor appoints fourteen members to the Board of Governors for staggered terms of seven years. The appointed members are subject to confirmation by the Senate. The Commissioner of Education, the chair of the Advisory Council of Faculty Senates and the president of the Florida Student Association also serve as members.

Each university is directly governed by a Board of Trustees (“Trustees”), consisting of thirteen members. The Boards of Trustees were created pursuant to Article IX, Section 7(c), of the Florida Constitution. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of the university are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the university which provide governance in accordance with the rules of the State Board of Education and the Board of Governors. The university S6t Affairs assumes responsibility for the president during any

in the university organization. Other vice presidents have responsibility for specific
of colleges and schools are responsible to the Provost for all matters relating to

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

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 11.6 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 2019-2020 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		
	Public Education Capital Outlay	Other Funding Sources	Total Project Cost
TPA-Utilities / Infrastructure / Capital Renewal / Roofs	\$ 77,604,040	\$ -	\$ 77,604,040
STP-Utilities / Infrastructure / Capital Renewal / Roofs	19,337,200	-	19,337,200
SM-Utilities / Infrastructure / Capital Renewal / Roofs	7,000,000	-	7,000,000
TPA-USF Health Morsani College of Medicine and Heart Health Institute	14,255,000	-	14,255,000
TPA-Interdisciplinary Science Research Lab Build Out	9,031,204	-	9,031,204
TPA-Cybersecurity/Data Center	43,055,415	-	43,055,415
SM-Academic STEM Facility	44,546,038	-	44,546,038
TPA-USF Health College of Pharmacy	58,979,897	-	58,979,897
TPA-Engineering Research Building 4	99,588,797	-	99,588,797
TPA-STEM Research/Learning Center	72,633,109	-	72,633,109
STP-Facility Purchase and Renovation	18,000,000	-	18,000,000
TPA-Public Safety Building Phase I	31,656,835	-	31,656,835
TPA-USF Wellness Center Complex Phase I	-	8,501,761	8,501,761
TPA-USF Health Student Resource			

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Education & General	\$602,245,409	\$625,578,034	\$665,546,624	\$704,046,925	\$714,028,214
Contracts & Grants	336,004,629	333,053,364	368,023,590	413,168,790	418,184,305
Auxiliary Enterprises	198,303,911	195,318,698	208,257,901	215,240,147	222,120,119
Activity & Service Fees	19,479,405	17,882,692	22,316,337	21,922,015	22,350,346
Financial Aid	379,258,553	380,375,860	373,437,094	385,775,792	399,976,516
Concessions	457,717	673,272	774,076	733,327	701,331
Intercollegiate Athletics	39,644,749	39,522,918	40,140,918	39,522,918	44,152,100
Technology Fee	8,225,541	15,966,126	13,424,933	11,719,884	12,294,214
Green Fee	<u>3,590,809</u>	<u>2,323,640</u>	<u>3,905,767</u>	<u>1,426,742</u>	<u>3,230,074</u>
Sub-Total	\$1,578,210,723	\$1,610,694,604	\$1,695,827,240	\$1,793,556,540	\$1,837,037,219
Other *	<u>405,275,000</u>	<u>471,008,660</u>	<u>417,297,000</u>	<u>419,525,000</u>	<u>438,584,000</u>
Total	<u>\$1,992,485,723</u>	<u>\$2,081,703,264</u>	<u>\$2,113,124,240</u>	<u>\$2,213,081,540</u>	<u>\$2,275,621,219</u>

* Includes Direct Support Organizations, Faculty Practice Plan, and Capital Construction.

Sources of Revenue

The University's operating budget includes appropriated and non-appropriated funds. The Educational and General budget entity is appropriated. Non-appropriated funds include the .8(t 99x4.3(e 1TI0(e .8(nnpp)-tc 3 (pp)4.2(o)4.2ut(22)-6(,0)6

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

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>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</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
Activity & Service Fee	12.08	12.08	12.08	12.08	12.08
Health Fee	9.94	9.94	9.94	9.94	9.94
Athletic Fee	14.46	14.46	14.46	14.46	14.46
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 Fee	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
Total	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74
Total Resident Tuition and Fees	\$431.43	\$431.43	\$431.43	\$431.43	\$431.43
Total Non-Resident Tuition and Fees ³	\$877.17	\$877.17	\$877.17	\$877.17	\$877.17

NOTES:

¹ Other Fees are charged to both resident and non-resident students. In addition, three flat fees are assessed per term: a \$7 Activity and Service Fee, a \$10 Athletic Fee, and a \$20 Marshall Center Fee.

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

History of Financial Aid Awards

	<u>Academic Years</u>				
<u>Source of Award</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Federal	\$322,587,355	\$317,333,615	\$310,938,470	\$307,241,005	\$304,032,753
State *	40,303,813	36,067,792	33,063,341	30,617,601	58,485,245
Institutional	45,499,046	48,458,232	50,755,579	50,145,390	52,648,195
Private	22,825,692	22,030,834	22,653,698	22,709,621	25,516,947
Uncharacterized	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,581,269</u>	<u>37,150,217</u>
Total	\$431,215,906	\$423,890,473	\$417,411,088	\$416,294,886	\$477,833,357
<u>Type of Award</u>					
Grants	\$103,650,065	\$103,370,167	\$102,047,896	\$106,283,614	\$127,786,873
Loans	263,289,112	258,279,182	253,594,566	245,739,802	236,735,318
Scholarships	62,037,759	59,940,986	59,280,960	56,240,898	73,684,670
Student Employment	2,238,970	2,300,138	2,487,666	2,449,303	2,476,279
3 rd Party Contracts	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,581,269</u>	<u>37,150,217</u>
Total	\$431,215,906	\$423,890,473	\$417,411,088	\$416,294,886	\$477,833,357
Students Receiving Awards (Unduplicated)	38,887	38,328	37,761	38,638	41,093

* Tuition waivers are not included in the financial aid file.

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Selected Historical Financial Information

The following tables set forth selected historical financial information for the University. This selected historical financial information has been derived from, and should be read in conjunction with, the University's financial statements and the related notes thereto. Such financial information will be subject to audit procedures by the State of Florida Auditor General's Office for inclusion in the applicable State of Florida general purpose financial statements.

Historical Statement of Net Assets Data (In Thousands)

ASSETS	Fiscal Years Ended June 30,				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u> <u>Unaudited</u>
Current Assets:					
Cash and Cash Equivalents	\$47,642	\$44,777	\$40,783	\$70,037	\$68,640
Investments	487,880	521,438	574,744	611,679	669,949
Accounts Receivable, Net	75,026	74,913	75,053	110,057	70,725
Loans and Notes Receivable, Net	881	1,093	2,079	2,142	2,151
Due From State	43,025	66,636	75,022	90,478	85,719
Due From Component Units	10,443	9,268	15,904	8,981	11,908
Inventories	885	240	236	232	269
Other Assets	1,406	1,343	2,180	1,110	1,261
Total Current Assets	<u>667,188</u>	<u>719,707</u>	<u>786,001</u>	<u>894,715</u>	<u>910,622</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	331	1,329	876	2,051	1,718
Restricted Investments	43,408	58,125	56,911	65,165	68,227
Loans and Notes Receivable, Net	4,569	4,162	4,193	3,973	2,954
Depreciable Capital Assets, Net	768,307	797,834	785,847	791,479	858,853
Nondepreciable Capital Assets	30,511	38,868	59,837	60,862	98,554
Other Non Current Assets	242	0	0	0	0
Total Noncurrent Assets	<u>847,368</u>	<u>900,318</u>	<u>907,665</u>	<u>923,530</u>	<u>1,030,306</u>
Deferred Outflows of Resources:					
Deferred Outflows of Pension Resources	0	54,883	73,082	137,405	156,442
Deferred Outflows of Other Postemployment Benefits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,492</u>
Total Deferred Outflows of Resources	<u>0</u>	<u>0</u>	<u>73,082</u>	<u>137,405</u>	<u>167,934</u>
Total Assets & Deferred Outflows of Resources	<u>\$1,514,556</u>	<u>\$1,674,908</u>	<u>\$1,766,747</u>	<u>\$1,955,650</u>	<u>\$2,108,862</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$20,819	\$23,695	\$22,465	\$27,149	\$35,605
Construction Contracts Payable	473	1,721	4,109	3,695	7,474
Salaries and Wages Payable	20,167	21,747	28,087	32,791	35,280
Deposits Payable	12,561	15,234	13,959	13,902	4,621
Due to Component Units	46,671	92,460	88,225	78,033	69,045
Unearned Revenue	42,450	34,226	40,620	43,588	29,665

LIABILITIES (continued)

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 for the fall semester of 2017. 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)

	Fall <u>2014</u>	Fall <u>2015</u>	Fall <u>2016</u>	Fall <u>2017</u>	Fall <u>2018 *</u>
<u>Total Students</u>					
Applications	55,909	59,408	58,857	64,579	63,041
Acceptances	24,327	24,137	23,918	26,926	25,219
<i>% Selectivity (Acceptance Rate)</i>	43.5%	40.6%	40.6%	41.7%	40.0%
Matriculation	11,263	11,105	11,177	11,856	11,577
<i>% Matriculation (Yield Rate)</i>	46.2%	46.0%	46.7%	44.0%	45.9%
<u>First-Time-in-College Students</u>					
Applications	25,488	27,224	25,810	29,132	30,814

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 University's part-time enrollment is estimated by multiplying the part-time headcount by the IPEDS factor for 4-Year Public institutions. The results are then added to the full-time enrollment headcounts to obtain an FTE for all students enrolled in the fall. According to IPEDS, "This formula is used to produce an FTE that is used annually in the Digest of Education Statistics."

**FTE Enrollment
(All Campuses)**

Fall	Level				Status		
	Undergrad	Graduate	Professional	Total	Full-Time	FTE of Part-Time	Total
2014	31,166	7,102	897	39,165	32,748	6,417	39,165
2015	31,593	7,341	860	39,794	33,556	6,238	39,794
2016	31,771	7,779	1,315	40,865	35,125	5,740	40,865
2017	32,439	8,056	1,376	41,871	36,140	5,731	41,871
2018 *	32,583	7,696	1,421	41,700	35,863	5,837	41,700

**Headcount Enrollment
(All Campuses)**

Fall	Level				Status		
	Undergrad	Graduate	Professional	Total	Full-Time	Part-Time	Total
2014	36,929	10,270	1,379	48,578	32,748	15,830	48,578
2015	37,180	10,497	1,307	48,984	33,556	15,428	48,984
2016	37,602	10,862	1,347	49,811	35,125	14,686	49,811
2017	38,124	11,225	1,435	50,784	36,140	14,644	50,784
2018 *	38,438	10,829	1,488	50,755	35,863	14,892	50,755

**Total Enrollment by Area of Origin
(All Campuses)**

Area	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018 *
Florida Residents	42,561	41,828	41,841	42,423	42,125
Non-Florida Residents	<u>6,017</u>	<u>7,156</u>	<u>7,970</u>	<u>8,361</u>	<u>8,630</u>
Total	<u>48,578</u>	<u>48,984</u>	<u>49,811</u>	<u>50,784</u>	<u>50,755</u>

**Enrollment History of New Degree-Seeking Students
(All Campuses)**

	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018 *
First-Time-In-College Students	3,294	3,110	2,945	3,063	3,265
Florida College System Transfer Students	3,009	2,905	3,009	3,128	3,183
Other Transfer Students	1,691	1,806	1,749	1,898	1,722
Graduate and Professional Students	<u>3,269</u>	<u>3,284</u>	<u>3,474</u>	<u>3,767</u>	<u>3,407</u>
Total New Degree-Seeking Students	<u>11,263</u>	<u>11,105</u>	<u>11,177</u>	<u>11,856</u>	<u>11,577</u>

Fall 2018 data is Preliminary.

Student Recruitment. The Office of Student Success coordinates and promotes university-wide efforts to enhance

The following table shows historical information regarding degrees awarded to the students at the University.

Degrees Awarded					
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Associate of Arts	240	267	281	403	398
Bachelor	9,604	9,505	9,389	9,658	9,795
Masters	2,853	3,168	3,204	3,470	3,430
Education Specialist	2	7	10	17	22
Doctoral (Research)	330	321	314	332	374
Doctoral (Professional)	<u>216</u>	<u>280</u>	<u>390</u>	<u>389</u>	<u>325</u>
Total	<u>13,245</u>	<u>13,548</u>	<u>13,588</u>	<u>14,269</u>	<u>14,344</u>

Faculty

At the University of South Florida, 2,068 full-time and part-time instructional faculty members were engaged in teaching, research and public service activities in fall 2018*. These faculty members were supported by a number of support personnel. Of state-funded instructional faculty positions that were filled, 25.3% held the rank of professor, 26.5% were associate professors, 25.0% were assistant professors, and 23.2% were instructors/lecturers.

Faculty Data (Instructional Only)

<u>Fall</u>	<u>Total Full-Time Faculty</u>	<u>Total Part-Time Faculty</u>	<u>All Tenured Faculty</u>	<u>Student (FTE) / Faculty Ratio ¹</u>
2014	1,876	119	832	24:1
2015	1,861	115	834	25:1
2016	1,922	110	845	23:1
2017	1,968	105	833	21:1
2018 *	1,964	104	Not yet reported	21:1

¹ As reported in the USF System Fact Book for the prior fall; Fall 2018 ratio not yet available.

Personnel

In addition to the above faculty positions, the University also employed the following personnel in Fall 2018 *:

Non-Instructional Faculty.....	472
Adjunct Faculty	1,474
Administrative and Professional Employees	2,846
Support Personnel.....	1,955
Other ¹	<u>1,675</u>
Total Other Personnel.....	<u>8,422</u>

¹ Includes temporary personnel, executive service and untitled positions; excludes 5,538 Student/Graduate Assistants and Fellowships, and over 2,000 Non-Compensated Employees.

Fall 2018 data is Preliminary.

Research

In 2017-18, USF faculty received \$489 million in research contracts and gran

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. The USF Foundation promotes higher education in general, and specifically encourages the advancement of teaching, research and public service through private support for the University's academic and student development endeavors. Private gifts and commitments received by the Foundation totaled \$86 million, for operating, capital and endowment dollars to the University through the fiscal year ending June 30, 2018. Strong ties to the community have been built through the financial and civic commitments of corporations, foundations and individuals, including staff, faculty and alumni. Participation of the University's more than 300,000 alumni in the annual fund campaign is growing steadily.

**USF Foundation, Inc.
Summary Financial Report**

Fiscal Years Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assets	\$573,295,468	\$593,860,172	\$582,015,627	\$634,019,210	\$696,495,146
Liabilities	<u>32,580,910</u>	<u>38,623,025</u>	<u>41,810,434</u>	<u>38,892,555</u>	<u>43,529,304</u>
Net Assets	<u>\$540,714,558</u>	<u>\$555,237,147</u>	<u>\$540,205,193</u>	<u>\$595,126,655</u>	<u>\$652,965,842</u>
Revenue and Change in Value of Split-Interest Agreements:					
Unrestricted	\$57,836,655	\$63,122,417	\$60,014,302	\$69,573,177	\$64,607,934
Temporarily Restricted	44,161,282	3,535,740	(20,841,627)	41,878,985	49,736,278
Permanently Restricted	<u>6,419,454</u>	<u>13,155,907</u>	<u>9,244,233</u>	<u>7,405,353</u>	<u>8,532,925</u>
Total Revenue	\$108,417,391	\$79,814,064	\$48,416,908	\$118,857,515	\$122,877,137
Expenditures	<u>68,217,702</u>	<u>65,291,475</u>	<u>63,448,862</u>	<u>63,936,053</u>	<u>65,037,950</u>
Net Change in Net Assets	40,199,689	14,522,589	(15,031,954)	54,921,462	57,839,187
Beginning Net Assets	<u>500,514,869</u>	<u>540,714,558</u>	<u>555,237,147</u>	<u>540,205,193</u>	<u>540,205,193</u>
Ending Net Assets	<u>\$540,714,558</u>	<u>\$555,237,147</u>	<u>\$540,205,193</u>	<u>\$595,126,655</u>	<u>\$652,965,842</u>

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

Fiscal Years Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assets	\$5,963,379	\$6,178,865	\$6,261,891	\$7,123,823	\$7,786,717
Liabilities	<u>1,872,855</u>	<u>1,981,867</u>	<u>2,219,040</u>	<u>2,210,901</u>	<u>2,238,593</u>
Net Assets	<u>\$4,090,524</u>	<u>\$4,196,998</u>	<u>\$4,042,851</u>	<u>\$4,912,922</u>	<u>\$5,548,124</u>
Revenue and Support:					
Unrestricted	\$2,950,845	\$2,495,166	\$2,334,635	\$3,295,667	\$3,222,062
Temporarily Restricted	122,225	(53,838)	(18,231)	85,970	77,976
Permanently Restricted	<u>90,867</u>	<u>160,394</u>	<u>103,930</u>	<u>69,581</u>	<u>16,250</u>
Total Revenue	\$3,163,937	\$2,601,722	\$2,420,334	\$3,451,218	\$3,316,288
Expenditures	<u>2,296,783</u>	<u>2,495,248</u>	<u>2,574,481</u>	<u>2,581,147</u>	<u>2,681,086</u>
Net Change in Net Assets	867,154	106,474	(154,147)	870,071	635,202
Beginning Net Assets	<u>3,223,370</u>	<u>4,090,524</u>	<u>4,196,998</u>	<u>4,042,851</u>	<u>4,912,922</u>
Ending Net Assets	<u>\$4,090,524</u>	<u>\$4,196,998</u>	<u>\$4,042,851</u>	<u>\$4,912,922</u>	<u>\$5,548,124</u>