

## 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.

### COVID-19 Disclosure

In March 2020, the University of South Florida converted to remote instruction created by the COVID-19 pandemic. The University reopened on-campus concerns regarding the ongoing pandemic, the University provided multiple options (remote, on-campus, or a hybrid). As a result, housing occupancy, and thereby Housing System revenue, was significantly impacted by the pandemic in fiscal years 2020 and 2021. The University received Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Coronavirus Supplemental Appropriations Act (the "CRRSA Act"). To offset a portion of the CRRSA Act funding was provided to the Tampa Campus Housing System in fiscal year 2020 and \$4.5 million in fiscal year 2021, and to the St. Petersburg Campus Housing System \$0.7 million in fiscal year 2020 and \$1.8 million in fiscal year 2021. However, the COVID-19 pandemic has not materially affected the fall 2021 housing occupancy.

### Tampa Campus Housing System

The student housing facilities located on the Tampa campus (the "Tampa Campus Housing System") are managed by the University's Department of Housing & Residential Education and provides facilities to accommodate 4,339 students and consists of the following: Argos Hall, Castor Hall, Maple Hall, Juniper and Poplar Halls, Holly Apartments, and Special Purpose Housing (Greek Village). The current system is comprised of a combination of accommodation styles, including:

Beta and Castor are two traditional corridor-style residence halls (single or double occupancy) along corridors with common bathroom facilities.

Maple buildings A and B, Cypress buildings A and B, and Juniper are comprised of suites with two double occupancy bedrooms which include a living area.

Holly, Kosove, Magnolia and Cypress C and J5(r5.5.TD-i)4.2( are comprised of single occupancy units with shared bathroom facilities for 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 furnished, and rent includes all utilities (electric, water, heat and air conditioning, and wireless internet).

The Argos Complex is comprised of the Kosove apar

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 commun

## 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 residence hall facility located at 1601 1st St. S. (located at the intersection of 1st St. S. and 16th Ave. S.)

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 2021-22 are:

Non-Resident Student – Annual	\$ 173.00	Off-Site Staff	\$ 56.00
Non-Resident Student – Semester	88.00	Affiliates – Annual	513.00
Resident Student – Annual	232.00	Vendor – Annual	374.00
Resident Student – Semester	118.00	Motorcycle/Scooter – Annual	58.00
Reserved Staff – Annual	1,027.00	Monthly Permits	49.00
Gold Staff Lots – Annual	431.00	Daily Permits	5.00
Green Staff Lots – Annual	256.00		
Green Staff Lots – Semester	129.00		

The parking permit rates and sales volume for fiscal years 2016-17 to 2020-21 are as follows:

		# Issued		Cost		# Issued		Cost		# Issued		Cost		# Issued		Cost	
Non-Resident Student	Annual	1,484	\$173	1,337	\$173	1,294	\$173	1,259	\$173	158	\$173						
Non-Resident Student	Semester	1,522	\$88	1,647	\$88	1,707	\$88	1,330	\$88	313	\$88						
Resident Student	Annual	235	\$232	250	\$232	236	\$232	220	\$232	88	\$232						
Resident Student	Semester	298	\$118	359	\$118	301	\$118	218	\$118	254	\$118						
Reserved Staff	Annual	2	\$1,027	2	\$1,027	8	\$1,027	4	\$1,027	1	\$1,027						
Gold Staff	Annual	211	\$431	232	\$431	235	\$431	226	\$431	165	\$431						
Green Staff	Annual	371	\$256	367	\$256	375	\$256	355	\$256	232	\$256						
Green Staff	Semester	56	\$129	77	\$129	45	\$129	29	\$129	24	\$129						
Off-Site Staff	Annual	82	\$56	101	\$56	99	\$56	78	\$56	56	\$56						
Affiliates	An																

## **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>	2017-18	Historical	Projected
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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

The following table represents rental rate information obtained via a market survey conducted in January 2022 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 <sup>(1)</sup>**

<b>Facility</b>	<b>Bed/Bath</b>	<b>Monthly Cost Per Person</b>	<b>Yearly Cost</b>	<b>Furnished</b>
633 8 <sup>th</sup> St N				





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 <sup>(1)</sup>	Housing Capacity <sup>(2)</sup>	Number of Resident Students	Fall Occupancy Rate
2012-2013	2012 <sup>(3)</sup>	4,471	546	584	107%
2013-2014	2013 <sup>(3)</sup>	4,504	546	551	101%
2014-2015	2014 <sup>(3)(4)</sup>	4,368	546	511	94%
2015-2016	2015 <sup>(3)</sup>	4,481	541	626	116%
2016-2017	2016 <sup>(3)</sup>	4,586	541	654	121%
2017-2018	2017 <sup>(3)</sup>	4,731	541	680	126%
2018-2019	2018 <sup>(3)(5)</sup>	4,600	541	599	111%
2019-2020	2019 <sup>(3)(5)</sup>	4,516	541	552	102%
2020-2021	2020 <sup>(6)</sup>	3,880	916	308	34%
2021-2022	2021 <sup>(7)</sup>	3,798	916	792	86%

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<sup>(1)</sup> 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 2021 figures are preliminary.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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

**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)**



**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,**

**2017            2018            \_\_\_\_\_**

**UNIVERSITY OF SOUTH FLORIDA**  
**St. Petersburg Housing System**  
**RESIDENCE HALLS**  
**Historical Summary of Revenues and Expenditures <sup>(1)</sup>**  
**(Unaudited Special Purpose Financial Reports)**

**Fiscal Year Ended June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Operating Income</b>					
Student Housing Rental Income <sup>(2)(3)(4)</sup>	\$4,905,862	\$5,218,176	\$4,868,043	\$4,294,749	\$4,792,733
Other Rental Income	47,596	62,730	21,418	74,335	146,670
Other Income <sup>(3)</sup>	<u>102,866</u>	<u>82,536</u>	<u>88,884</u>	<u>90,245</u>	<u>3,335</u>
<b>Total Operating Income</b>	<b>\$5,056,323</b>	<b>\$5,363,442</b>	<b>\$4,978,346</b>	<b>\$4,459,329</b>	<b>\$4,942,738</b>
<b>Operating Expenses</b>					
Salaries and Benefits <sup>(2)(3)</sup>	\$551,763	\$667,549	\$610,840	\$689,956	\$415,766
Direct Operating Expenses <sup>(2)(3)</sup>	1,286,774	1,783,282	1,092,113	789,337	363,135
Telephone and Utilities <sup>(3)(4)</sup>	408,480	517,992	599,530	514,255	937,286
Administrative Overhead	<u>133,761</u>	<u>177,037</u>	<u>137,476</u>	<u>116,632</u>	<u>91,609</u>
<b>Total Operating Expenses</b>	<b>\$2,380,777</b>	<b>\$3,145,860</b>	<b>\$2,439,959</b>	<b>\$2,110,180</b>	<b>\$1,807,796</b>
Net Operating Income	\$2,675,546	\$2,217,581	\$2,538,387	\$2,349,149	\$3,134,942
Interest on Investments	<u>28,743</u>	<u>82,538</u>	<u>146,024</u>	<u>113,940</u>	<u>26,862</u>
<b>Net O</b>					

**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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Assets <sup>(1)</sup></b>					
Cash & Investments	\$1,105,091	\$1,380,009	\$1,641,386	\$1,626,997	\$1,344,676
Designated Reserves <sup>(2)</sup>	727,667	737,446	753,636	765,666	768,734
Accounts Receivable	<u>20,415</u>	<u>30,817</u>	<u>36,332</u>	<u>11,938</u>	<u>22,049</u>
<b>Total Assets</b>	<u>\$1,853,173</u>	<u>\$2,148,272</u>	<u>\$2,431,355</u>	<u>\$2,404,601</u>	<u>\$2,135,459</u>
<b>Liabilities</b>					
Current Liabilities	<u>\$16,546</u>	<u>\$9,389</u>	<u>\$6,438</u>	<u>\$6,306</u>	<u>\$5,343</u>
<b>Total Liabilities</b>	\$16,546	\$9,389	\$6,438	\$6,306	\$5,343
<b>Net Change in Fund Balance</b>	<b>\$458,129</b>	<b>\$302,256</b>	<b>\$286,034</b>	<b>\$(26,622)</b>	<b>\$(268,179)</b>
Fund Balance Beginning 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>
<b>Fund Balance End of Year</b>	<b><u>\$1,836,627</u></b>	<b><u>\$2,138,883</u></b>	<b><u>\$2,424,917</u></b>	<b><u>\$2,398,295</u></b>	<b><u>\$2,130,116</u></b>
<b>Total Liabilities and Fund Equity</b>	<u>\$1,853,173</u>	<u>\$2,148,272</u>	<u>\$2,431,355</u>	<u>\$2,404,601</u>	<u>\$2,135,459</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

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**UNIVERSITY OF SOUTH FLORIDA**  
**St. Petersburg Housing System**  
**PARKING GARAGE**  
**Historical Summary of Revenues and Expenditures <sup>(1)</sup>**  
**(Unaudited Special Purpose Financial Reports)**

**Fiscal Year Ended June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Operating Income</b>					
Parking Fees	\$282,268	\$291,513	\$279,517	\$212,466	\$276,962
Parking Permit Sales <sup>(2)</sup>	718,345	754,940	731,482	631,251	253,285
Parking Fines Income <sup>(2)</sup>	105,750	89,085	99,946	96,160	46,303
Other Income <sup>(2)</sup>	<u>343,759</u>	<u>283,570</u>	<u>302,281</u>	<u>325,012</u>	<u>241,055</u>
<b>Total Operating Income</b>	<b>\$1,450,122</b>	<b>\$1,419,108</b>	<b>\$1,413,226</b>	<b>\$1,264,889</b>	<b>\$817,605</b>
<b>Operating Expenses</b>					
Salaries and Benefits <sup>(2)(3)</sup>	\$244,673	\$215,198	\$268,948	\$226,458	\$163,134
Direct Operating Expenses <sup>(2)(4)</sup>	161,849	244,572	239,139	379,837	278,940
Telephone and Utilities	72,212	74,738	64,211	82,002	86,830
Administrative Overhead	<u>28,672</u>	<u>23,454</u>	<u>36,224</u>	<u>39,711</u>	<u>30,619</u>
<b>Total Operating Expenses</b>	<b>\$507,406</b>	<b>\$557,961</b>	<b>\$608,522</b>	<b>\$728,008</b>	<b>\$559,523</b>
Net Operating Income	\$942,716	\$861,147	\$804,704	\$536,881	\$258,082
Interest on Investments	<u>8,038</u>	<u>24,764</u>	<u>47,931</u>	<u>37,801</u>	<u>8,895</u>
<b>Net Operating Income Plus Interest</b>	<b>\$950,754</b>	<b>\$885,911</b>	<b>\$852,634</b>	<b>\$574,682</b>	<b>\$266,977</b>
<b>Other Revenues (Expenses)</b>					
Net Transfers to USFFC for Debt Service <sup>(5)</sup>	\$(482,512)	\$(583,655)	\$(520,445)	\$(595,086)	\$(535,156)
Net Transfers (to) from Other USF Funds	0	0	0	(6,218)	0
Capital Outlay & Major Improvements	<u>(10,113)</u>	<u>0</u>	<u>(46,156)</u>	<u>0</u>	<u>0</u>
<b>Total Other Revenues (Expenses)</b>	<b>\$(492,625)</b>	<b>\$(583,655)</b>	<b>\$(566,601)</b>	<b>\$(601,304)</b>	<b>\$(535,156)</b>
<b>Net Change in Fund Balance</b>	<b>\$458,129</b>	<b>\$302,256</b>	<b>\$286,034</b>	<b>\$(26,622)</b>	<b>\$(268,179)</b>
Fund Balance Beginning 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>
<b>Fund Balance End of Year</b>	<b><u>\$1,836,627</u></b>	<b><u>\$2,138,883</u></b>	<b><u>\$2,424,917</u></b>	<b><u>\$2,398,295</u></b>	<b><u>\$2,130,116</u></b>

**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) Parking Permit Sales and other income were adversely affected by the COVID-19 pandemic in fiscal years 2020 and 2021 (see "COVID-19 Disclosure"). Simultaneously, the St. Petersburg Campus implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.
- (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. In fiscal year 2021, USFFC waived approximately \$50,000 of lease payments for management fees and renewal and replacement reserve contributions.

Source: University of South Florida

**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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Assets <sup>(1)</sup></b>					
Cash & Investments	\$1,355,220	\$1,859,013	\$2,050,739	\$1,415,184	\$1,328,023
Designated Reserves <sup>(2)</sup>	542,849	550,144	562,222	571,197	573,485
Accounts Receivable	<u>141,106</u>	<u>195,789</u>	<u>154,171</u>	<u>116,319</u>	<u>77,377</u>
<b>Total Assets</b>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</u>	<u>\$2,102,700</u>	<u>\$1,978,885</u>
<b>Liabilities</b>					
Current Liabilities	<u>\$14,217</u>	<u>\$38,753</u>	<u>\$4,210</u>	<u>\$144,210</u>	<u>\$17,726</u>
<b>Total Liabilities</b>	\$14,217	\$38,753	\$4,210	\$144,210	\$17,726
<b>Net Change in Fund Balance</b>	<b>\$398,097</b>	<b>\$541,236</b>	<b>\$196,728</b>	<b>\$(804,431)</b>	<b>\$2,668</b>
Fund Balance Beginning of Year	<u>1,626,861</u>	<u>2,024,957</u>	<u>2,566,193</u>	<u>2,762,921</u>	<u>1,958,491</u>
<b>Fund Balance End of Year</b>	<b><u>\$2,024,957</u></b>	<b><u>\$2,566,193</u></b>	<b><u>\$2,762,921</u></b>	<b><u>\$1,958,490</u></b>	<b><u>\$1,961,159</u></b>
<b>Total Liabilities and Fund Equity</b>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</u>	<u>\$2,102,700</u>	<u>\$1,978,885</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

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**UNIVERSITY OF SOUTH FLORIDA**  
**St. Petersburg Housing System**  
**UNIVERSITY STUDENT CENTER**  
**Historical Summary of Revenues and Expenditures <sup>(1)</sup>**  
**(Unaudited Special Purpose Financial Reports)**

**Fiscal Year Ended June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Operating Income <sup>(2)</sup></b>					
Auxiliary Revenue – Meal Plans <sup>(3)</sup>	\$2,365,856	\$2,455,292	\$2,327,391	\$1,913,451	\$1,247,688
A&S Fees – Allocation	1,731,244	1,787,945	1,714,374	1,638,574	1,512,474
Other Income <sup>(3)</sup>	<u>363,142</u>	<u>363,066</u>	<u>349,111</u>	<u>149,012</u>	<u>0</u>
<b>Total Operating Income</b>	\$4,460,242	\$4,606,303	\$4,390,876	\$3,701,037	\$2,760,162
<b>Operating Expenses <sup>(3)</sup></b>					
Salaries and Benefits	\$526,140	\$625,208	\$662,046	\$630,497	\$488,378
Direct Operating Expenses	2,665,577	2,916,028	2,705,599	2,356,902	1,594,683
Telephone and Utilities	102,139	143,873	230,063	173,671	130,515
Administrative Overhead <sup>(4)</sup>	<u>196,975</u>	<u>(180,445)</u>	<u>79,164</u>	<u>81,479</u>	<u>57,441</u>
<b>Total Operating Expenses</b>	\$3,490,832	\$3,504,665	\$3,676,873	\$3,242,549	\$2,271,017
Net Operating Income	\$969,411	\$1,101,638	\$714,003	\$458,488	\$489,145
Interest on Investments	<u>11,536</u>	<u>32,599</u>	<u>64,763</u>	<u>43,229</u>	<u>7,784</u>
<b>Net Operating Income Plus Interest</b>	<b>\$980,947</b>	<b>\$1,134,237</b>	<b>\$778,766</b>	<b>\$501,717</b>	<b>\$496,929</b>
<b>Other Revenues (Expenses)</b>					
Net Transfers to USFFC for Debt Service <sup>(5)</sup>	\$(581,895)	\$(582,859)	\$(582,038)	\$(1,286,430)	\$(502,520)
Net Transfers (to) from Other USF Funds	0	0	0	0	25,000
Capital Outlay & Major Improvements	<u>(955)</u>	<u>(10,142)</u>	<u>0</u>	<u>(19,718)</u>	<u>(16,741)</u>
<b>Total Other Revenues (Expenses)</b>	\$(582,850)	\$(593,001)	\$(582,038)	\$(1,306,148)	\$(494,261)
<b>Net Change in Fund Balance</b>	<b>\$398,097</b>	<b>\$541,236</b>	<b>\$196,728</b>	<b>\$(804,431)</b>	<b>\$2,668</b>
Fund Balance Beginning 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>
<b>Fund Balance End of Year</b>	<b><u>\$2,024,957</u></b>	<b><u>\$2,566,193</u></b>	<b><u>\$2,762,921</u></b>	<b><u>\$1,958,490</u></b>	<b><u>\$1,961,158</u></b>

**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) Auxiliary revenues and other income were adversely affected by the COVID-19 pandemic in fiscal years 2020 and 2021 (see “COVID-19 Disclosure”). Simultaneously, the St. Petersburg Campus implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.
- (4) 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.
- (5) 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. The decrease in the transfer in fiscal year 2021 is due to a debt refunding resulting in lower debt service costs, as well as to USFFC waiving approximately \$20,000 of lease payments for management fees.

Source: University of South Florida

**FY 2016-17**

**FY 2017-18**

**FY 2018-19**

**FY 2019-20**

**FY 2020-21**



## **Notes & Assumptions**

(1) The financial information related to revenues and expenses was provided by the University of South Florida.

(8) Operating Expenses include Bad Debt Expenses and Administrative Overhead.