

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. Over the past 10 years, no other public university in the country has risen faster in U.S. News and World Report’s national university rankings than USF. Serving approximately 50,000 students on campuses in Tampa, St. Petersburg and Sarasota-Manatee, USF is designated as a Preeminent State Research University by the FI

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

Rhea Law, Interim President
 Ralph Wilcox, Provost and Executive Vice President
 Richard Sobieray, Interim Senior Vice President for Financial Strategy
 Charles Lockwood, Senior Vice President for USF Health
 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 294 buildings that exceed 12.1 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 2022-2023 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
Environmental & Oceanographic Sciences Research & Teaching Facility (SP)	\$ 60,257,596	\$ 20,085,865	\$ 80,343,461
Remodel Bio-Science Facility Research Labs (BSF)	18,573,597	-	18,573,597
ENR and ENG Remodel	12,277,702	-	12,277,702
Academic STEM Facility (SM)	49,440,002	-	49,440,002
Remodel to Relocate University Police	6,004,146	-	6,004,146
USF Wellness Center Complex Phase I	-	2,000,000	2,000,000
USF Health Student Resource Center Phase I	-	1,812,174	1,812,174
LIB Student Success/Life Enhancements	-	2,144,784	2,144,784
USF St. Petersburg University Student Center Remodel (SP)	-	1,249,450	1,249,450
USF Sarasota-Manatee Co-curricular/Wellness Student Life Center	-	1,614,279	1,614,279
Total	\$ 146,553,043	\$ 28,906,552	\$ 175,459,595

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 Budgets

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
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
2021-22	284,291,831	70,350,000	354,641,831

History of Student Tuition Appropriations Budgets

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
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
2021-22	220,771,195	65,542,305	286,313,500

History of Educational Enhancement Trust Fund (Lottery) Appropriations Budgets

<u>Fiscal Year</u>	<u>University</u>	<u>USF Health</u>	<u>Total</u>
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
2021-22	68,766,958	12,740,542	81,507,500

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>
2017-18	\$413,168,790	\$215,240,147	\$461,100,678	\$1,089,509,615
2018-19				

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>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</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 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.

² Local Fees include Activity & Service, Health and Athletic Fees.

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>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Federal	\$307,241,005	\$304,032,753	\$290,081,745	\$279,397,860	\$262,153,145
State *	30,617,601	58,485,245	73,927,392	85,252,572	90,878,607
Institutional	50,145,390	52,648,195	50,406,016	54,521,584	69,560,733
Private	22,709,621	25,516,947	27,858,966	30,259,850	23,930,506
3 rd Party Contracts	<u>5,581,269</u>	<u>37,150,217</u>	<u>36,181,026</u>	<u>33,830,526</u>	<u>29,595,044</u>
Total	\$416,294,886	\$477,833,357	\$478,455,145	\$483,262,392	\$476,118,035
<u>Type of Award</u>					
Grants	\$106,283,614	\$127,786,873	\$124,922,781	\$135,417,555	\$142,418,700
Loans	245,739,802	236,735,318	225,295,548	206,388,269	178,173,059
Scholarships	56,240,898	73,684,670	89,465,682	105,096,702	124,131,393
Student Employment	2,449,303	2,476,279	2,590,108	2,529,340	1,799,839
3 rd Party Contracts	<u>5,581,269</u>	<u>37,150,217</u>	<u>36,181,026</u>	<u>33,830,526</u>	<u>29,595,044</u>
Total	\$416,294,886	\$477,833,357	\$478,455,145	\$483,262,392	\$476,118,035
Students Receiving Awards (Unduplicated)	38,638	41,093	41,252	41,839	46,239

* 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.

LIABILITIES (continued)

Long-Term Liabilities - Current Portion:

Capital Improvements Debt Payable	2,483	2,538	2,598	2,654	2,703
Installment Purchases Payable	61	139	114	100	171
Capital Leases Payable	43	130	10,059	10,641	11,573
Estimated Insurance Claims Payable	1,332	1,598	1,400	1,361	1,203
Compensated Absences Liability	6,342	6,694	6,630	7,792	9,068
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Historical Statement of Revenues, Expenses, and Changes in Net Assets Data

(In Thousands)

Fiscal Years Ended June 30,

OPERATING REVENUES	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Student Tuition and Fees	\$403,982	\$412,903	\$410,944	\$411,174	\$416,277
Less: Tuition Scholarship Allowances	<u>(110,784)</u>	<u>(131,614)</u>	<u>(142,051)</u>	<u>(149,923)</u>	<u>(155,687)</u>

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)

	Fall 2017	Fall 2018	Fall 2019	Fall 2020 *	Fall 2021 *
<u>Total Students</u>					
Applications	64,579	63,104	63,331	59,607	73,153
Acceptances	26,926	25,295	27,132	25,458	30,811
% Selectivity (Acceptance Rate)	41.7%	40.0%	42.8%	42.7%	42.1%
Matriculation	11,856	11,632	11,626	10,882	11,672
% Matriculation (Yield Rate)	44.0%	45.9%	42.8%	42.7%	37.9%
<u>First-Time-in-College Students</u>					
Applications	29,132	30,833	32,216	28,111	39,295
Acceptances	11,190	11,375	13,697	11,585	16,882
% Selectivity (Acceptance Rate)	38.4%	36.9%	42.5%	41.2%	43.0%
Matriculation	3,063	3,282	3,765	3,234	4,143
% Matriculation (Yield Rate)	27.4%	28.9%	27.5%	27.9%	24.5%
<u>Florida College System Transfers</u>					
Applications	6,992	6,191	5,847	5,889	5,356
Acceptances	5,309	4,557	4,152	4,285	4,133
% Selectivity (Acceptance Rate)	75.9%	73.6%	71.0%	72.8%	77.2%
Matriculation	3,128	3,115	2,808	2,674	2,524
% Matriculation (Yield Rate)	58.9%	68.4%	67.6%	62.4%	61.1%
<u>Other Transfers</u>					
Applications	6,774	5,833	6,056	5,955	6,658
Acceptances	3,677	3,140	3,139	3,144	3,727
% Selectivity (Acceptance Rate)	54.3%	53.8%	51.8%	52.8%	56.0%
Matriculation	1,898	1,791	1,600	1,488	1,658
% Matriculation (Yield Rate)	51.6%	57.0%	51.0%	47.3%	44.5%
<u>Graduate</u>					
Applications	13,010	12,513	12,142	13,070	14,441
Acceptances	6,031	5,501	5,405	5,708	5,499
% Selectivity (Acceptance Rate)	46.4%	44.0%	44.5%	43.7%	38.1%
Matriculation	3,346	3,033	3,066	3,080	3,031
% Matriculation (Yield Rate)	55.5%	55.1%	56.7%	54.0%	55.1%
<u>Health Colleges</u>					
Applications	8,671	7,734	7,070	6,582	7,403
Acceptances	719	722	739	736	570
% Selectivity (Acceptance Rate)	8.3%	9.3%	10.5%	11.2%	7.7%
Matriculation	421	411	387	406	316
% Matriculation (Yield Rate)	58.6%	56.9%	52.4%	55.2%	55.4%

SOURCE: USF InfoCenter Report Date: October 19, 2021

* Fall 2021 data is Preliminary; Fall 2020 has been updated to reflect Final data

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

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 processes, capital campaigns, and facilities planning in an increasingly dynamic environment.

Student Quality Indicators. The following table shows the high school grade point averages, average Scholastic Aptitude Test (SAT) scores and average American College Test (ACT) scores for first-time-in-college students at University of South Florida for the past five fall semesters.

**Student Quality Indicators
First-Time-In-College Students**

<u>Fall</u>	<u>Average HS GPA</u>	<u>Average SAT Score</u>	<u>Average ACT Score</u>
2017	4.08	1266	28
2018	4.09	1283	28
2019	4.13	1286	29
2020	4.18	1312	29
2021	4.18	1297	28

A second measure of student quality is the growth of the University's Honors College. The table below shows continued growth over the past 5 years in both enrollment and quality.

USF Honors College

	<u>Fall 2017</u>	<u>Fall 2018</u>	<u>Fall 2019</u>	<u>Fall 2020 *</u>	<u>Fall 2021 *</u>
First-Time-In-College Student Enrollment	589	713	775	711	771
Average SAT score	1413	1411	1425	1409	1415

Fall 2021 data is Preliminary; Fall 2020 has been updated to reflect Final data.

A third measure of student quality is the University's number of National Merit Scholars, National Achievement Scholars and Hispanic Scholars. The table below shows the number of each type of scholar attending the University (excluding New College).

<u>Fall</u>	<u>Scholar</u>	<u>New</u>
2017	National Merit Scholars	15
2018		

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

	Degrees Awarded				
	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Associate of Arts	403	398	432	277	232
Bachelor	9,658	9,845	10,162	10,371	10,438
Masters	3,470	3,452	3,532	3,421	3,559
Education Specialist	17	22	15	17	15
Doctoral (Research)	332	373	373	397	382
Doctoral (Professional)	<u>389</u>	<u>328</u>	<u>379</u>	<u>375</u>	<u>339</u>
Total	<u>14,269</u>	<u>14,418</u>	<u>14,893</u>	<u>14,858</u>	<u>14,965</u>

Faculty

At the University of South Florida, 2,078 full-time and part-time instructional faculty members were engaged in teaching, research and public service activities in fall 2021*. These fa

Research

In 2020-21, USF faculty received \$568 million in research contracts and grants. The College of Medicine led the University with \$386 million in contract and grants, which represents 68% of the total. Other University areas with large grant totals include the College of Engineering, \$39 million; College of Behavioral and Community Sciences, \$31 million; and College of Arts and Sciences, \$27 million.

The largest share of contracts and grants came from Federal funding sources provided \$219 million (45%). Private funding sources provided \$227 million of funding (40%) and the

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 \$110 million, for operating, capital and endowment dollars to the University through the fiscal year ending June 30, 2021. Strong ties to the community have been built through the financial and civic commitments of corporations, foundations and individuals, including staff, faculty and alumni. The Foundation is guided by a Board of Directors composed of business and community leaders who are vitally interested in the welfare of higher education in the greater Tampa Bay region and in Florida. The Board directs the receipt and administration of private funds, properties and services contributed to USF. It accepts gifts in support of activities directly related to the mission of the University of South Florida, including cash, property (real or otherwise), securities, bequests, and trust and life income agreements.

Chartered in 1958, the Foundation has \$889 million in net assets. As of June 30, 2021, the Foundation's total investments had a market value of \$888 million. These assets are managed by outside investment managers, with review and oversight by the Investment Committee and an Investment Advisor. Review of performance, as well as spending and administrative fee policies, is completed on a quarterly basis by the appropriate committee and investment advisor.

The Foundation seeks to secure funding for the priorities established by the University and includes endowed professorships and lectureships which help retain the U6 Tw[.7(a)2(II1t)4. Adv ah2 943 -1.1cvnecng ahdU6 Tw[.7(as)-.4.7(n)6(p(ahfu)-

USF Foundation, Inc.
Summary Financial Report *

**Fiscal Years Ended
June 30,**

2017

Assets	\$634,019,210
Liabilities	<u>38,892,555</u>
Net Assets	<u>\$595,126,655</u>
Revenue and Change in Split-Interest Agreements:	
Unrestricted	\$69,573,177
Temporarily Restricted	41,878,985
Permanently Restricted	<u>7,405,353</u>
Total Revenue	\$118,857,515
Expenditures	<u>63,936,053</u>
Net Change in Net Assets	54,921,462
Beginning Net Assets	<u>540,205,193</u>
Ending Net Assets	<u>\$595,126,655</u>

Fiscal Years Ended June 30,

	<u>2018</u>		<u>2020</u>	
	<u>(Restated)</u>	<u>2019</u>	<u>(Restated)</u>	<u>2021</u>
Assets	\$663,599,141	\$696,550,851	\$717,844,083	\$929,677,670
Liabilities	43,529,304	42,298,614	8,040,910	14,274,727
Deferred Inflows of Resources	<u>16,930,733</u>	<u>17,470,989</u>	<u>21,748,721</u>	<u>26,172,531</u>
Net Position:				
Net Investment in Capital Assets	\$8,705,639	\$9,926,870	\$10,453,799	\$10,691,311
Restricted – Expendable	250,271,344	267,558,666	298,642,594	481,693,174
Restricted – Nonexpendable	330,163,350	343,973,054	360,710,543	371,482,143
Unrestricted	<u>13,998,771</u>	<u>15,322,658</u>	<u>18,247,516</u>	2cte

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

**Fiscal Years Ended
June 30,**

	<u>2017</u>
Assets	\$7,123,823
Liabilities	<u>2,210,901</u>
Net Assets	<u>\$4,912,922</u>
Revenue and Support:	
Unrestricted	\$3,295,667
Temporarily Restricted	85,970
Permanently Restricted	<u>69,581</u>
Total Revenue	\$3,451,218
Expenditures	<u>2,581,147</u>
Net Change in Net Assets	870,071
Beginning Net Assets	<u>4,042,851</u>
Ending Net Assets	<u>\$4,912,922</u>

Fiscal Years Ended June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	<u>(Restated)</u>			
Assets	\$7,660,318	\$8,072,407	\$8,433,833	\$10,823,849
Liabilities	2,224,844	2,360,852	2,433,998	2,403,697
Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,213</u>
Net Position:				
Restricted - Expendable	\$307,766	\$319,880	\$304,723	\$718,958
Restricted - N				