

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, gl

of medicine. During the 2021-2022 academic year, USF awarded 10,033 bachelor’s degrees, 3,162 master specialty and doctoral degrees. In its 66-year history, USF has awarded more than 440,000 degrees. The Tampa location is home to USF Health, including the Colleges of Medicine, Nursing, Public Health and P

USF is a member of the American Athletic Conference, with 17 men's and women's varsity teams NCAA-level. New facilities for practice and competition, along with a completely renovated arena and co put the university's athletic facilities on par with virtually every top program in the country.

Governance

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

Each university is directly governed by a Board of Trustees (“Trustees”), consisting of three Boards of Trustees were created pursuant to Article IX, Section 7(c), of the Florida Constitution. The Go citizen members and the Board of Governors appoints five citizen members. These members are confirmed serve staggered terms of five years. The chair of the faculty senate and the president of the student body also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees setting policies for the university which provide governance in acc

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

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

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 re

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>

Appropriated Budget Entities.

Tuition and Fees. The following table lists the registration, tuition and local fees charged to each undergraduate student per credit hour for the past five academic years.

**Registration, Tuition and Local Fees for Undergraduate Students
Per Credit Hour (Tampa Campus)**

	<u>Academic Years</u>				
	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Tuition					
Resident Students:					
Tuition ¹	\$151.95	\$151.95	\$151.95	\$151.95	\$151.95
Student Financial Aid Fee	5.25	5.25	5.25	5.25	5.25
Technology Fee	<u>5.25</u>	<u>5.25</u>	<u>5.25</u>	<u>5.25</u>	<u>5.25</u>
Total	\$162.45	\$162.45	\$162.45	\$162.45	\$162.45
Non-Resident Students:					
Tuition ¹	\$151.95	\$151.95	\$151.95	\$151.95	\$151.95
Out of State Tuition Fee	346.50	346.50	346.50	346.50	346.50

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>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Tuition					
Resident Students:					
Tuition	\$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:					
Tuition	\$347.91	\$347.91	\$347.91	\$347.91	\$347.91
Out of State 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	17.39				

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

History of Financial Aid Awards

<u>Source of Award</u>	<u>Academic Years</u>				
	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Federal	\$304,032,753	\$290,081,745	\$279,397,860	\$262,153,145	\$291,545,377
State *	58,485,245	73,927,392	85,252,572	90,878,607	88,134,034
Institutional	52,648,195	50,406,016	54,521,584	69,560,733	58,162,292
Private	25,516,947	27,858,966	30,259,850	23,930,506	29,749,003
3 rd Party Contracts	<u>37,150,217</u>	<u>36,181,026</u>	<u>33,830,526</u>	<u>29,595,044</u>	<u>25,521,103</u>
Total	\$477,833,357	\$478,455,145	\$483,262,392	\$476,118,035	\$493,111,809
<u>Type of Award</u>					
Grants	\$127,786,873	\$124,922,781	\$135,417,555	\$142,418,700	\$173,560,850
Loans	236,735,318	225,295,548	206,388,269	178,173,059	181,303,846
Scholarships	73,684,670	89,465,682	105,096,702	124,131,393	111,245,456
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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,				
	2018	2019	2020	2021	2022
Current Assets:					
Cash and Cash Equivalents	\$68,640	\$50,651	\$66,622	\$70,218	\$92,732
Investments	669,949	703,311	589,564	675,809	697,487
Accounts Receivable, Net	70,725	67,282	87,950	109,807	98,853
Loans, Leases and Notes Receivable, Net	2,151	2,057	2,393	1,937	1,379
Due From State	85,719	29,347	32,143	31,841	28,983
Due From Component Units	11,908	16,572	48,411	26,254	30,755
Inventories	269	269	267	245	241
Other Assets	1,261	903	739	646	99
Total Current Assets	<u>910,622</u>	<u>870,392</u>	<u>828,089</u>	<u>916,757</u>	<u>950,529</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	1,718	978	1,086	145	1,498
Restricted Investments	68,227	72,919	76,150	77,651	90,173
Loans, Leases and Notes Receivable, Net	2,954	2,461	1,627	1,396	7,115
Depreciable Capital Assets, Net	858,853	1,091,113	1,245,628	1,237,078	1,181,372
Nondepreciable Capital Assets	98,554	190,620	39,799	49,326	106,062
Right-to-Use Leases, Net	0	0	0	0	29,137
Other Non Current Assets	0	8,013	8,022	8,803	3,388
Total Noncurrent Assets	<u>1,030,306</u>	<u>1,366,104</u>	<u>1,372,312</u>	<u>1,374,399</u>	<u>1,418,745</u>
Total Assets	<u>1,940,928</u>	<u>2,236,496</u>	<u>2,200,401</u>	<u>2,291,156</u>	<u>2,369,273</u>
Deferred Outflows of Resources:					
Other Postemployment Benefits	11,492	9,867	109,581	182,739	168,609
Pensions	156,442	165,246	151,851	158,339	108,308
Total Deferred Outflows of Resources	<u>167,934</u>	<u>175,113</u>	<u>261,432</u>	<u>341,078</u>	<u>276,917</u>
Total Assets & Deferred Outflows of Resources	<u>2,108,862</u>	<u>2,411,609</u>	<u>2,461,833</u>	<u>2,632,234</u>	<u>2,646,190</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	35,605	22,546	22,595	21,010	39,828
Construction Contracts Payable	7,474	13,939	215	1,438	8,709
Salaries and Wages Payable	35,280	38,408	36,625	46,184	46,841

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LIABILITIES (continued)

Long-Term Liabilities – Current Portion:

Capital Improvements Debt Payable	2,538	2,598	2,654	2,703	2,768
Installment Purchases Payable	139	114	100	171	12,316
Capital Leases Payable	130	10,059	10,641	11,573	0
Right-to-Use Leases Payable	0	0	0	0	456
Right-to-Use Leases Payable to Comp. Units	0	0	0	0	4,340
Estimated Insurance Claims Payable	1,598	1,400	1,361	1,203	1,368
Compensated Absences Liability	6,694	6,630	7,792	9,068	11,372
Dining Facility Fee Payable	21	22	23	25	26
Revenue Received in Advance	0	0	733	800	0
Other Postemployment Benefits Payable	6,279	6,279	7,194	8,492	9,584
Net Pension Liability	2,209	2,058	1,626	999	474
Total Current Liabilities	201,				

Historical Statement of Revenues, Expenses, and Changes in Net Assets Data
(In Thousands)

Fiscal Years Ended June 30,

OPERATING REVENUES	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Student Tuition and Fees	\$412,903	\$410,944	\$411,174	\$416,277	\$426,898
Less: Tuition Scholarship Allowances	<u>(131,614)</u>	<u>(142,051)</u>	<u>(149,923)</u>	<u>(155,687)</u>	<u>(145,928)</u>
Net Student Tuition and Fees	281,289	268,893	261,251	260,590	280,970

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 2018	Fall 2019	Fall 2020	Fall 2021 *	Fall 2022
<u>Total Students</u>					
Applications	63,104	63,331	59,607	73,599	89,849
Acceptances	25,295	27,132	25,458	31,072	32,196
<i>% Selectivity (Acceptance Rate)</i>	40.0%	42.8%	42.7%	42.2%	35.8%
Matriculation	11,632	11,626	10,882	11,755	10,870
<i>% Matriculation (Yield Rate)</i>	45.9%	42.8%	42.7%	37.8%	33.8%
<u>First-Time-in-College Students</u>					
Applications	30,833	32,216	28,111	39,304	52,007
Acceptances	11,375	13,697	11,585	16,891	18,497
<i>% Selectivity (Acceptance Rate)</i>	36.9%	42.5%	41.2%	43.0%	35.6%
Matriculation	3,282	3,765	3,234	4,142	4,011
<i>% Matriculation (Yield Rate)</i>	28.9%	27.5%	27.9%	24.5%	21.7%
<u>Florida College System Transfers</u>					
Applications	6,191	5,847	5,889	5,283	4,428
Acceptances	4,557	4,152	4,285	4,060	3,318
<i>% Selectivity (Acceptance Rate)</i>	73.6%	71.0%	72.8%	76.9%	74.9%
Matriculation	3,115	2,808	2,674	2,451	1,940
<i>% Matriculation (Yield Rate)</i>	68.4%	67.6%	62.4%	60.4%	58.5%
<u>Other Transfers</u>					
Applications	5,833	6,056	5,955	6,758	7,037
Acceptances	3,140	3,139	3,144	3,813	3,558
<i>% Selectivity (Acceptance Rate)</i>	53.8%	51.8%	52.8%	56.4%	50.6%
Matriculation	1,791	1,600	1,488	1,717	1,472
<i>% Matriculation (Yield Rate)</i>	57.0%	51.0%	47.3%	45.0%	41.4%
<u>Graduate</u>					
Applications	12,513	12,142	13,070	14,450	19,390
Acceptances	5,501	5,405	5,708	5,503	6,043
<i>% Selectivity (Acceptance Rate)</i>	44.0%	44.5%	43.7%	38.1%	31.2%
Matriculation	3,033	3,066	3,080	3,036	3,086
<i>% Matriculation (Yield Rate)</i>	55.1%	56.7%	54.0%	55.2%	51.1%

Health Colleg

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

Faculty

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 \$152 million, for operating, capital and endowment dollars to the University through the fiscal year ending June 30, 2022. 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

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

	Fiscal Years Ended June 30,				
	<u>2018</u>		<u>2020</u>	<u>2021(Restated</u>	<u>2022</u>
	<u>(Restated)</u>	<u>2019</u>	<u>(Restated)</u>	<u>)</u>	
Assets	\$663,599,141	\$696,550,851	\$717,844,083	\$934,955,188	\$821,074,602

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

	Fiscal Years Ended June 30,				
	<u>2018</u>				
	<u>(Restated)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assets	\$7,660,318	\$8,072,407	\$8,433,833	\$10,823,849	\$9,680,002
Liabilities	2,224,844	2,360,852	2,433,998	2,403,697	2,866,455
Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,213</u>	<u>18,245</u>
Net Position:					
Restricted - Expendable	\$307,766	\$319,880	\$304,723	\$718,958	\$451,631
Restricted - Nonexpendable	882,525	940,565	988,868	1,061,122	1,119,248
Unrestricted	<u>4,245,183</u>	<u>4,451,110</u>	<u>4,706,244</u>	<u>6,623,859</u>	<u>5,224,423</u>
Total Net Position	<u>\$5,435,474</u>	<u>\$5,711,555</u>	<u>\$5,999,835</u>	<u>\$8,403,939</u>	<u>\$6,795,302</u>
Operating Revenue	\$2,544,167	\$2,785,681	\$2,758,485	\$2,134,732	\$2,170,769
Operating Expenses	<u>2,681,086</u>	<u>2,843,062</u>	<u>2,733,364</u>	<u>2,374,878</u>	<u>2,389,200</u>
Operating Income (Loss)	(136,919)	(57,381)	25,121	(240,146)	(218,431)
Nonoperating Revenue (Loss)	613,957	275,421	239,884	2,599,506	(1,443,051)
Contributions to Endowment	<u>45,514</u>	<u>58,041</u>	<u>23,275</u>		