

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)**

| | Academic Years | | | | |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| | <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 |
| Student Empl nt E29,46882r6(,46578 rnBT10.02 0 0 10.02 104.1 567.3 32.2,40)l8.02 825,2127-.58104.1 567.34 Tc6.0015 Tc0men1. | | | | | |

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 | 910,622 | 870,392 | 828,089 | 916,757 | 950,529 |
| 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 | 1,030,306 | 1,366,104 | 1,372,312 | 1,374,399 | 1,418,745 |
| Total Assets | 1,940,928 | 2,236,496 | 2,200,401 | 2,291,156 | 2,369,273 |
| 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 | 167,934 | 175,113 | 261,432 | 341,078 | 276,917 |
| Total Assets & Deferred Outflows of Resources | 2,108,862 | 2,411,609 | 2,461,833 | 2,632,234 | 2,646,190 |
| 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 |

Deu (2)-55293.22 4ib5.2(v)-5.2(e)4.5(s5Tm0.871]TJ-b5u10.4)-5.JETq820.063701.81.74 108.84527 56.5236 Tc.5847 Estmen371 TD.0006 T

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>(Restated)</u> | <u>2019</u> | <u>(Restated)</u> | <u>)</u> | <u>2022</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>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
| | <u>(Restated)</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> | | |