

## **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; all existing residence halls, a mixed use facility containing student housing and a student center, and a parking facility, all located on the St. Petersburg campus of the University in Pinellas County, Florida; and any additional facilities, including but not limited to, additional student housing facilities that may be added at any future date.

### **COVID-19 Disclosure**

In March 2020, the University of South Florida converted to remote instruction in response to the public health crisis created by the COVID-19 pandemic. The University reopened on-campus housing in fall 2020; however, given concerns regarding the ongoing pandemic, the University provided multiple class modalities (remote learning, in-person, or a hybrid). As a result, housing occupancy, and thereby Housing System revenues, were adversely affected by the pandemic in fiscal years 2020 and 2021. The University received federal stimulus monies under the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”) and the Coronavirus Response and Relief Supplemental Appropriations Act (the “CRRSA Act”). To offset a portion of the lost revenues, CARES Act and CRRSA Act funding was provided to the Tampa Campus Housing System in the amount of \$5.6 million in fiscal year 2020 and \$4.5 million in fiscal year 2021, and to the St. Petersburg Campus Housing System in the amount of \$0.7 million in fiscal year 2020 and \$1.8 million in fiscal year 2021. Housing occupancy for fall 2021 was strong, and the COVID-19 pandemic has not materially affected the fall 2021 housing revenues.

### **Tampa Campus Housing System**

The student housing facilities located on the Tampa campus (the “Tampa Housing System”) are operated by the University’s Department of Housing & Residential Education. The Tampa Housing System currently provides facilities to accommodate 4,339 students and consists of the following facilities: Kosove Apartments, Beta Hall, Castor Hall, Maple Hall, Juniper and Poplar Halls, Holly Apartments, Magnolia Apartments, Cypress Hall & Apartments, and Special Purpose Housing (Greek Village). The current Tampa Housing System facilities are comprised of a combination of accommodation styles, including:

- Beta and Castor are two traditional corridor-style residence halls comprised of individual bedrooms (single or double occupancy) along corridors with common bathroom facilities for each floor.
- Maple buildings A and B, Cypress buildings A and B, and Juniper and Poplar are suite-style buildings comprised of suites with two double occupancy bedrooms which share a bathroom and common space.
- Holly, Kosove, Magnolia and Cypress C and D are apartment-style buildings that have two, three or four bedrooms (single or double occupancy) and share a kitchen and living area and bathrooms in the unit.
- The Greek Village is comprised of fourteen duplexes (Special Purpose Housing) that are used by 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 apartments, Beta Hall and Castor Hall. Originally, the Kosove building was a traditional residence hall comprised of double occupancy rooms arranged in a long-corridor style. In response to student demand studies, Kosove was renovated in 1998 and is now an apartment-style complex. Beta and Castor Halls were extensively renovated in 2004 and 2001, respectively. The renovations in these halls were primarily focused on creating additional housing options for freshman students.

The Holly apartment complex consists of seven three-story and four-story buildings with two- and four-bedroom apartments sharing a kitchen and living area and bathrooms in the unit. The Holly Complex includes multi-

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 community lounges. The Cypress community includes a shared multi-purpose space.

Juniper and Poplar Halls opened in August 2009 and consist of two seven-story towers joined at the first floor by a dining facility, office complex and multi-purpose space. Juniper and Poplar primarily houses first-year students in suite-style units.

The Tampa Housing System facilities previously included five suite style buildings located in the Andros Complex. The Andros Complex facilities were demolished in three phases beginning in May 2016 and completed in the summer of 2018. The Financing Corporation timed the demolition to allow the more profitable student housing buildings in the Andros Complex to stay online an additional two years to allow for the increase in rental rates to offset the loss of net revenues.

On September 30, 2016, the University of South Florida closed a Ground Sublease Agreement with HSRE Capstone Tampa, LLC for a public private partnership to develop a student housing project on the Tampa campus (the “P3 Student Housing Project”). The P3 Student Housing Project provides for 2,171 student housing beds plus dining and wellness facilities. The P3 Student Housing Project was delivered in two phases with the first phase delivering 876 student housing beds in fall 2017 and the second phase delivering 1,295 student housing beds in the fall of 2018. The University provides administration services to the P3 Student Housing Project and the Tampa Housing System receives a fee per occupied revenue producing bed annually. This fee for academic years beginning fall 2018 was \$1,250 and is subject to annual adjustments of 2.5%. This fee during fiscal year 2021 was \$1,346 for fall 2020 and spring 2021.

Outlined in the table below are the Tampa residence halls comprising the current 4,339-capacity Tampa Housing System and the construction dates and designed capacity of each.

<b><u>HOUSING FACILITY *</u></b>	<b><u>Construction Date</u></b>	<b><u>Designed Capacity</u></b>	
		<b><u>Single</u></b>	<b><u>Double</u></b>
<b>ARGOS</b>			
Kosove	1961 (renovated 1998)	77	180
Beta	1962 (renovated 2004)	8	276
Castor	1963 (renovated 2001)	19	344
<b>HOLLY</b>	2000	725	0
<b>MAGNOLIA</b>	2001	472	16
<b>MAPLE</b>	2003	8	220
<b>SPECIAL PURPOSE HOUSING (Greeks)</b>	2003	14	332
<b>CYPRESS</b>			
Cypress Suites	2004	10	292
Cypress Apartments	2004	296	0
<b>JUNIPER-POPLAR</b>			
Juniper Hall	2009	12	408
Poplar Hall	2009	18	612
<b>TOTAL</b>		<b><u>1,659</u></b>	<b><u>2,680</u></b>

\* The Tampa Campus also includes 2,171 beds in the USF Village as part of a P3 Student Housing Project; however, these beds are not part of the System Facilities.

## **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 residential facility containing a full-service dining hall and office space on the ground floor. Resident room configurations are primarily double occupancy, one-bathroom suites, with some single occupancy, shared bathroom suites.

All student rooms and apartments are furnished, and rent includes all utilities (electric, water, heat and air conditioning, and wireless internet).

### **Parking Facility at USF St. Petersburg**

The 1,120-space parking facility serves the academic core from the north side of the campus. Its location is prominent to one of the main campus entrances and has significant visual impact for visitors, students and staff arriving on 5th Avenue South and on 3rd Street South. The parking facility also houses the University Bookstore, University Police, and a branch of the USF Federal Credit Union. The facility serves primarily student parking but has a limited amount of visitor and staff parking.

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

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

DECAL TYPE	COVERAGE	FY 2016-2017		FY 2017-2018		FY 2018-2019		FY 2019-2020		FY 2020-2021	
		# Issued	Cost	# 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	Annual	5	\$513	2	\$513	0	\$513	0	\$513	0	\$513
Vendor	Annual	7	\$374	6	\$374	5	\$374	5	\$374	1	\$374
Motorcycle / Scooter	Annual	36	\$58	38	\$58	25	\$58	18	\$58	9	\$58
Monthly	Monthly	278	\$49	137	\$49	117	\$49	175	\$49	176	\$49
Daily	Daily	17,952	\$5	20,073	\$5	16,239	\$5	11,138	\$5	8,798	\$5
<b>Total Number of Permits &amp; Percent Change of Permits Sold</b> <sup>(1)(2)(3)(4)</sup>		<b>22,539</b>	<b>56%</b>	<b>24,628</b>	<b>9%</b>	<b>20,686</b>	<b>-16%</b>	<b>15,055</b>	<b>-27%</b>	<b>10,275</b>	<b>-32%</b>

Notes:

- (1) The 56% increase in permit sales from FY 2015-16 to FY 2016-17 was due to: (a) an increase in monthly permits due to construction companies using USF St. Petersburg campus parking facilities and vendors using monthly instead of annual; (b) temporary staff purchasing monthly instead of semester; and (c) students purchasing daily permits through the meter machine in the garage instead of parking at the metered city spaces.
- (2) The 16% decrease in permit sales from FY2017-18 to FY2018-19 was due to fewer events that require purchasing of daily permits by event participants.
- (3) The 27% decrease in permit sales from FY2018-19 to FY2019-20 was due to the COVID-19 pandemic, with the University shifting from on-campus classes to online classes in March 2020.
- (4) The 32% decrease in permit sales from FY2019-20 to FY2020-21 was due to the COVID-19 pandemic, with the University offering online classes through fall 2020 and some on-campus classes resuming in spring 2021.

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## 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)**

<b>Description</b>	<b>Historical</b>					<b>Projected</b>		
	<b><u>2017-18</u></b>	<b><u>2018-19</u></b>	<b><u>2019-20</u></b>	<b><u>2020-21</u></b>	<b><u>2020-21</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>
Single Room	\$3,800	\$3,980	\$3,980	\$3,980	\$3,980	\$3,980	\$4,160	\$4,348
Double Room	\$2,780	\$2,954	\$2,995	\$2,995	\$2,995	\$2,995	\$3,130	\$3,271

1. A semester consists of approximately four months.
2. All facilities are air conditioned, furnished and include wireless internet and utilities.
3. Projected rates reflect no change in fiscal year 2023, and 4.5% weighted average increases in fiscal years 2024 and 2025. The rates may change based on annual market and needs analysis and Board approval.
4. These rates are not applicable to the P3 Student Housing Project

Sources: USF Tampa Housing and Residential Education

**St. Petersburg Housing System**  
**Schedule of Historical & Projected Rental Rates**  
**(Rates are Per Semester)**

<b>Description</b>	<b>Historical</b>					<b>Projected</b>		
	<b><u>2017-18</u></b>	<b><u>2018-19</u></b>	<b><u>2019-20</u></b>	<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>
Single Room	\$4,197	\$4,491	\$4,671	\$4,671	\$4,671	\$4,671	\$4,764	\$4,859
Double Room	\$4,049	\$4,332	\$4,505	\$4,505	\$4,505	\$4,505	\$4,595	\$4,687
Triple Room	\$2,922	\$2,922	\$2,922	\$2,922	N/A	N/A	N/A	N/A
Double Room (Affiliate)	\$4,984	N/A						

1. A semester consists of approximately four months.
2. All facilities are air conditioned, furnished and include wireless internet and utilities.
3. Pelican Apartments has full kitchens with appliances, table and chairs.
4. Projected rates reflect no change in fiscal year 2023, and 2% increases in fiscal years 2024 and 2025. The rates may change based on annual market and needs analysis and Board approval.

Sources: USF St. Petersburg Housing Residential Education

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 events at the University. The revenues received from these non-student rentals are reflected in the line item "Other Rental Income" in the "Housing System Historical Summary of Revenues and Expenditures" table herein.

### Tampa Student Housing Payments

Rental rates for student rooms are set each academic year in accordance with guidelines established by the University. The academic year contract is divided into two semesters for payment purposes. After the room assignments process is complete, the amount due for the fall semester is paid in accordance with the payment processes established by the University's Cashier's Office. Students with financial aid awards and the prepaid college program are given payment deferments until later in the semester when financial aid checks are received. Students are charged a 5% late fee for any balance owed for the prior term. The late fee is assessed on the 15<sup>th</sup> day of the first month of the subsequent semester. The University has a collection rate of 98% of the housing fees assessed to students.

### Comparison of Off-Campus Housing Rates

The following tables represent rental rate information obtained via a market survey conducted in Summer 2021 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida Tampa Campus students.

#### Tampa Housing System Survey of Off-Campus/Private Housing Facilities <sup>(1)</sup>

Facility	Bed/Bath	Monthly Cost <sup>(3)</sup>	Yearly Cost <sup>(3)</sup>	Furnished	Deposit
University Linq	4/4	\$630	\$7,560	Yes	\$0
The Province	4/4	944	11,328	Yes	100
42 North	4/4	700	8,400	Yes	100
Malibu	4/4	756	9,072	Yes	0
40/50 Lofts	4/4	750	9,000	Yes	0
Avalon Heights	4/4	944	11,328	Yes	0
The Venue at North Campus	4/4.5	1,050	12,600	Yes	100
Union on Fletcher	4/4	1,370	16,434		
Campus Lodge	4/4	655	7,860	Yes	250
The Standard	4/4	980	11,760	Yes	150
USF Apartments (Holly and Cypress) <sup>(3)</sup>	4/2	1,113	8,900	Yes	0

<sup>(1)</sup> Source: USF Tampa Housing and Residential Education.

<sup>(2)</sup> The rates for the USF Tampa Housing units also include the cost of electricity, water, cable television, high-speed wireless internet access, 24-hour emergency maintenance, live-in staff, programming and academic resources.

<sup>(3)</sup> Cost is per student and assumes four students per unit. The cost of the USF Tampa Housing units reflects an 8-month contract that correspond to the academic year. All market comparisons are based on a 12-month lease.

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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	Studio/1	\$895	\$10,740	No
310 13 <sup>th</sup> Ave	Studio/1	950	11,400	No
1023 Locust St NE	Studio/1	950	11,400	No
635 12th Ave NE	1/1	1,450	17,400	No
Elements on Third	2/2	950	11,400	No
Waterside at Coquina Key	2/2	1,125	13,540	No
Fusion 1560	2/2	1,160	13,920	No
Beacon 430	2/2	1,147	13,764	No
St. Charles Row Apartment Residences	2/2	577	6,924	No
Sienna Bay Apartments	2/2	638	7,650	No
Osprey Pointe	2/1	700	8,400	No
Enclave at Sabal Pointe	2/2	650	7,800	No
Pelican Apartments 4 Person Suite <sup>(2)(3)</sup>	4/2	1,038	9,342	Yes

<sup>(1)</sup> Market research indicates that there are no true comparable facilities located in close proximity to campus.

<sup>(2)</sup> Source: USF St. Petersburg Housing and Residential Education. Cost of Pelican Apartment units includes utilities and internet. This is not included at other facilities.

<sup>(3)</sup> Pelican Apartments rent reflects a per student charge based on a 9-month contract that corresponds to the academic year. All market comparisons reflect a per student charge based on a 12-month lease.

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## Demand for On-Campus Housing

Demand for housing on the Tampa Campus has increased over the past ten years. The University's efforts to continually improve the residence halls as well as house students who have formerly been ineligible to live on campus, will result in enhanced and more comprehensive housing opportunities for all students.

### Tampa 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>	38,561	5,224	5,460	105%
2013-2014	2013	39,421	5,208	5,116	98%
2014-2015	2014 <sup>(3)</sup>	40,190	5,144	5,543	107%
2015-2016	2015 <sup>(3)</sup>	40,301	5,144	5,574	108%
2016-2017	2016 <sup>(3)(4)</sup>	40,799	4,795	5,095	106%
2017-2018	2017 <sup>(4)(5)</sup>	41,770	4,730	4,644	98%
2018-2019	2018 <sup>(3)(4)(5)</sup>	42,100	4,339	4,001	92%
2019-2020	2019 <sup>(3)</sup>	42,532	4,339	4,223	97%
2020-2021	2020 <sup>(6)</sup>	43,225	4,339	2,356	54%
2021-2022	2021 <sup>(7)</sup>	44,364	4,339	3,836	88%

<sup>(1)</sup> Student Headcount includes full-time and part-time students on the Tampa campus each fall semester. Non-degree seeking students are not included. Fall 2021 figures are preliminary.

<sup>(2)</sup> This column represents the original designed capacity of student beds (revenue and non-revenue generating) on the Tampa campus. 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> In fall 2012 and 2014 through 2016, students in excess of 100% capacity were accommodated by increasing unit density and by converting showrooms to student occupied space. In fall 2018 and fall 2019, the standard design capacity of 4,339 was temporarily increased to 4,351 by converting showroom to student occupied space.

<sup>(4)</sup> Housing Capacity decreased in fall 2016, fall 2017 and fall 2018 due to the demolition of the Andros housing facilities, which had previously contained doubled and tripled student bedrooms.

<sup>(5)</sup> In fall 2017 and fall 2018 an additional 1,976 student beds were added to the Tampa campus inventory in the USF Village as part of the Ground Sublease Agreement with HSRE Capstone Tampa LLC. These beds are not included in the table above.

<sup>(6)</sup> In fall 2020, housing occupancy was significantly impacted by the COVID-19 pandemic. See the COVID-19 Disclosure above.

<sup>(7)</sup> In fall 2021, housing occupancy was impacted by the COVID-19 pandemic, but to a lesser degree. Cypress B (151 beds) was reserved for potential COVID-19 isolation space. Additionally, the Tampa campus offered super singles options to residents. Super singles are historically double occupancy spaces being rented as a single space.

Source: USF InfoCenter and USF Tampa Housing and Residential Education

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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%

<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 paraprofessional staff into a single room within a four-bedroom suite, and reconfiguring the former RA studio spaces to accommodate two students per room). USFSP has also utilized spaces in the St. Petersburg Bayfront Hilton hotel as a temporary housing location.

<sup>(4)</sup> FTIC admission was down 19% in fall 2014 due to increased GPA and SAT score requirements for freshman students, resulting in fewer beds filled by first year students.

<sup>(5)</sup> Total student headcount decreased in fall 2018 and fall 2019 due to modified admission requirements implemented across the USF System in anticipation of consolidation. Resident students decreased in fall 2018 and fall 2019 due to the discontinuation of affiliate housing.

<sup>(6)</sup> In fall 2020, housing occupancy was significantly impacted by the COVID-19 pandemic. See the COVID-19 Disclosure above.

<sup>(7)</sup> In fall 2021, housing occupancy was impacted by the COVID-19 pandemic, but to a lesser degree; 82 beds were reserved for potential COVID-19 isolation space.

Source: USF Infocenter, USF St. Petersburg Finance and USF St. Petersburg Housing and Residential Education.

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## 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)

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	\$15,173,040	\$9,439,433	\$6,870,211	\$11,811,261	\$14,827,037
Designated Reserves <sup>(2)</sup>	11,752,020	11,909,954	12,175,548	12,369,905	12,419,459
Accounts Receivable <sup>(3)</sup>	<u>2,870,716</u>	<u>1,894,716</u>	<u>1,412,173</u>	<u>742,736</u>	<u>1,298,782</u>
<b>Total Assets</b>	<b><u>\$29,795,776</u></b>	<b><u>\$23,244,103</u></b>	<b><u>\$20,457,932</u></b>	<b><u>\$24,923,902</u></b>	<b><u>\$28,545,278</u></b>
<b>Liabilities</b>					
Current Liabilities	\$1,324,346	\$1,163,137	\$1,012,369	\$508,123	\$488,176
Deferred Revenue <sup>(3)</sup>	<u>1,200,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<b>\$2,524,346</b>	<b>\$1,163,137</b>	<b>\$1,012,369</b>	<b>\$508,123</b>	<b>\$488,176</b>
<b>Net Change in Fund Balance</b>	<b>\$(5,834,157)</b>	<b>\$(5,190,465)</b>	<b>\$(2,635,402)</b>	<b>\$4,970,216</b>	<b>\$3,641,323</b>
Fund Balance Beginning of Year	<u>33,105,587</u>	<u>27,271,430</u>	<u>22,080,965</u>	<u>19,445,563</u>	<u>24,415,779</u>
<b>Fund Balance End of Year</b>	<b><u>\$27,271,430</u></b>	<b><u>\$22,080,965</u></b>	<b><u>\$19,445,563</u></b>	<b><u>\$24,415,779</u></b>	<b><u>\$28,057,102</u></b>
<b>Total Liabilities and Fund Equity</b>	<b><u>\$29,795,776</u></b>	<b><u>\$23,244,103</u></b>	<b><u>\$20,457,932</u></b>	<b><u>\$24,923,902</u></b>	<b><u>\$28,545,278</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) Designated reserves are funds segregated in amounts equal to maximum annual debt service pursuant to bond agreements, plus interest earnings thereon.
- (3) If fiscal year 2017, \$1,200,000 was booked as a receivable from HSRE Capstone Tampa, LLC for accelerated construction of the USF Village. The payment was received in fiscal year 2018.

Source: University of South Florida

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**Tampa Housing System**  
**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)</sup>	\$33,984,096	\$34,314,247	\$30,960,159	\$31,217,196	\$22,576,874
Other Rental Income <sup>(3)(4)</sup>	2,274,923	2,402,148	2,944,215	2,934,927	2,672,078
Other Income <sup>(3)(5)</sup>	<u>956,647</u>	<u>2,252,392</u>	<u>3,615,962</u>	<u>4,318,317</u>	<u>2,704,732</u>
<b>Total Operating Income</b>	<b>\$37,215,666</b>	<b>\$38,968,787</b>	<b>\$37,520,336</b>	<b>\$38,470,440</b>	<b>\$27,953,684</b>
<b>Operating Expenses</b>					
Salaries and Benefits <sup>(3)(6)</sup>	\$8,419,812	\$9,074,616	\$7,715,756	\$7,854,735	\$6,516,795
Direct Operating Expenses <sup>(3)(7)</sup>	8,660,193	9,456,027	9,565,774	8,519,436	4,007,667
Telephone and Utilities <sup>(3)</sup>	3,510,148	3,555,598	3,257,449	2,936,684	2,260,347
Administrative Overhead <sup>(3)</sup>	<u>1,202,278</u>	<u>1,224,508</u>	<u>1,027,782</u>	<u>987,029</u>	<u>618,477</u>
<b>Total Operating Expenses</b>	<b>\$21,792,431</b>	<b>\$23,310,749</b>	<b>\$21,566,761</b>	<b>\$20,297,884</b>	<b>\$13,403,286</b>
Net Operating Income	\$15,423,235	\$15,658,038	\$15,953,575	\$18,172,556	\$14,550,398
Interest on Investments	<u>177,154</u>	<u>369,906</u>	<u>511,083</u>	<u>310,643</u>	<u>102,916</u>
<b>Net Operating Income Plus Interest</b>	<b>\$15,600,389</b>	<b>\$16,027,944</b>	<b>\$16,464,658</b>	<b>\$18,483,199</b>	<b>\$14,653,314</b>
<b>Other Revenues (Expenses)</b>					
Other Non-Operating Revenue <sup>(8)</sup>	\$0	\$1,200,000	\$0	\$0	\$0
Net Transfers to USFFC for Debt Service <sup>(9)</sup>	(12,348,395)	(12,313,295)	(12,303,389)	(12,158,828)	(10,947,246)
Capital Outlay & Major Improvements <sup>(3)(7)</sup>	<u>(9,086,151)</u>	<u>(10,105,114)</u>	<u>(6,796,671)</u>	<u>(1,354,155)</u>	<u>(64,745)</u>
<b>Total Other Revenues (Expenses)</b>	<b>\$(21,434,546)</b>	<b>\$(21,218,409)</b>	<b>\$(19,100,060)</b>	<b>\$(13,512,983)</b>	<b>\$(11,011,991)</b>
<b>Net Change in Fund Balance</b>	<b>\$(5,834,157)</b>	<b>\$(5,190,465)</b>	<b>\$(2,635,402)</b>	<b>\$4,970,216</b>	<b>\$3,641,323</b>
Fund Balance Beginning of Year	<u>33,105,587</u>	<u>27,271,430</u>	<u>22,080,965</u>	<u>19,445,563</u>	<u>24,415,779</u>
<b>Fund Balance End of Year</b>	<b><u>\$27,271,430</u></b>	<b><u>\$22,080,965</u></b>	<b><u>\$19,445,563</u></b>	<b><u>\$24,415,779</u></b>	<b><u>\$28,057,102</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) The increase in revenues in fiscal year 2018 is due to average 6.5% housing rental rate increases. The decrease in rental revenues in fiscal year 2019 is due to completion of the Andros Complex demolition in the summer of 2018 (see "Tampa Campus Housing System").
- (3) Housing rental revenues and other operating income were adversely affected by the COVID-19 pandemic in fiscal years 2020 and 2021 (see "COVID-19 Disclosure"); however, the University received federal stimulus monies under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). A portion of the CARES Act funding in the amount of \$5.6 million in fiscal year 2020 and \$4.5 million in fiscal year 2021 was provided to the Tampa Campus Housing System to support its operations. Simultaneously, the Tampa Campus Housing System implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.
- (4) Other rental income is comprised of cancellation charges, application fees and other housing-related fees and assessments.
- (5) Other income is primarily comprised of the fees collected for administrative services provided by the Tampa Housing System beginning in fiscal year 2019 to the facilities managed by the P3 operator (see "Tampa Campus Housing System").
- (6) The increase in salaries and benefits in fiscal year 2018 is due to annual state-mandated wage and benefit increases and due to hiring additional staff to support services provided to the P3 Project. The decrease in fiscal year 2019 is due to elimination of expenses related to the Andros Complex facilities, which completed demolition in summer of 2018 (see "Tampa Campus Housing System").
- (7) The increase in direct operating expenses and capital outlay in fiscal year 2018 is due to a number of facility reinvestment projects, including roof repairs and replacements, elevator repairs, upgrade of security cameras and upgrades to kitchens, bathrooms and flooring in various units. USF continues to reinvest in its facilities, infrastructure and enhancements as part of its Strategic Plan.
- (8) In fiscal year 2018, a one-time payment was received from HSRE Capstone Tampa, LLC for the accelerated construction of the USF Village.
- (9) Gross housing revenues are transferred to the Financing Corporation (USFFC) for payment of housing debt service and related costs. USFFC remits remaining amounts back to the University for housing operating expenses. In fiscal year 2021, USFFC waived approximately \$1.1 million 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**  
**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,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Assets <sup>(1)</sup></b>					
Cash & Investments	\$4,325,920	\$4,646,152	\$3,671,604	\$3,771,228	\$3,341,903
Designated Reserves <sup>(2)</sup>	1,784,997	1,808,985	3,563,712	3,620,599	3,635,103
Accounts Receivable	<u>262,018</u>	<u>207,529</u>	<u>186,252</u>	<u>101,242</u>	<u>238,949</u>
<b>Total Assets</b>	<u>\$6,372,935</u>	<u>\$6,662,666</u>	<u>\$7,421,568</u>	<u>\$7,493,069</u>	<u>\$7,215,955</u>
<b>Liabilities</b>					
Current Liabilities	<u>\$131,293</u>	<u>\$31,527</u>	<u>\$27,004</u>	<u>\$29,583</u>	<u>\$19,740</u>
<b>Total Liabilities</b>	\$131,293	\$31,527	\$27,004	\$29,583	\$19,740
<b>Net Change in Fund Balance</b>	<b>\$996,000</b>	<b>\$389,497</b>	<b>\$763,425</b>	<b>\$68,992</b>	<b>\$(267,271)</b>
Fund Balance Beginning of Year	<u>5,245,642</u>	<u>6,241,642</u>	<u>6,631,139</u>	<u>7,394,564</u>	<u>7,463,486</u>
<b>Fund Balance End of Year</b>	<u><b>\$6,241,642</b></u>	<u><b>\$6,631,139</b></u>	<u><b>\$7,394,564</b></u>	<u><b>\$7,463,486</b></u>	<u><b>\$7,196,215</b></u>
<b>Total Liabilities and Fund Equity</b>	<u>\$6,372,935</u>	<u>\$6,662,666</u>	<u>\$7,421,568</u>	<u>\$7,493,069</u>	<u>\$7,215,955</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**  
**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 Operating Income Plus Interest</b>	<b>\$2,704,289</b>	<b>\$2,300,120</b>	<b>\$2,684,411</b>	<b>\$2,463,089</b>	<b>\$3,161,804</b>
<b>Other Revenues (Expenses)</b>					
Net Transfers to USFFC for Debt Service <sup>(4)(5)</sup>	\$(1,708,289)	\$(1,901,094)	\$(1,908,553)	\$(2,393,614)	\$(3,549,388)
Net Transfers (to) from Other USF Funds	0	0	(640)	(553)	194,555
Capital Outlay & Major Improvements	<u>0</u>	<u>(9,529)</u>	<u>(11,793)</u>	<u>0</u>	<u>(74,242)</u>
<b>Total Other Revenues (Expenses)</b>	<b>\$(1,708,289)</b>	<b>\$(1,910,623)</b>	<b>\$(1,920,986)</b>	<b>\$(2,394,167)</b>	<b>\$(3,429,075)</b>
<b>Net Change in Fund Balance</b>	<b>\$996,000</b>	<b>\$389,497</b>	<b>\$763,425</b>	<b>\$68,922</b>	<b>\$(267,271)</b>
Fund Balance Beginning of Year	<u>5,245,642</u>	<u>6,241,642</u>	<u>6,631,139</u>	<u>7,394,564</u>	<u>7,463,486</u>
<b>Fund Balance End of Year</b>	<b><u>\$6,241,642</u></b>	<b><u>\$6,631,139</u></b>	<b><u>\$7,394,564</u></b>	<b><u>\$7,463,486</u></b>	<b><u>\$7,196,215</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) The increase in student housing rental income, salaries and benefits, and direct operating expenses in fiscal year 2018 is due to occupancy levels exceeding 100% in the residence halls and an average rental rate increase of 4.3%. Beginning in fiscal year 2019, the St. Petersburg Campus Housing System no longer utilized the local hotel to accommodate overflow, resulting in a decrease to rental income and expenses.
- (3) Housing rental revenues and other income were adversely affected by the COVID-19 pandemic in fiscal years 2020 and 2021 (see "COVID-19 Disclosure"); however, the University received federal stimulus monies under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). A portion of the CARES Act funding in the amount of \$737 thousand in fiscal year 2020 and \$1.8 million in fiscal year 2021 was provided to the St. Petersburg Campus Housing System to support its operations. Simultaneously, the St. Petersburg Campus Housing System implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.
- (4) Osprey Suites, St. Petersburg Campus' newest housing facility, opened in August 2020 with 375 beds.
- (5) Gross housing revenues are transferred to the Financing Corporation (USFFC) for payment of housing debt service and related costs on the housing facilities. USFFC remits remaining amounts back to the University for housing operating expenses. The increases in fiscal years 2020 and 2021 are due to the opening of Osprey Suites in August 2020. In fiscal year 2021, USFFC waived approximately \$0.3 million 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**  
**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

University of South Florida  
USF Financing Corporation Housing System  
5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE (1)  
As of June 30, 2021

	Historical				
	<u>FY 2016-17</u>	<u>FY 2017-18</u>	<u>FY 2018-19</u>	<u>FY 2019-20</u>	<u>FY 2020-21</u>
<b><u>Operating Revenues</u></b>					
Tampa Housing (2)(4)	\$37,215,666	\$38,968,787	\$37,520,336	\$38,470,440	\$27,953,684
St. Petersburg Housing (3)(4)	5,056,323	5,363,442	4,978,346	4,459,329	4,942,738
St. Petersburg Parking (4)	1,450,122	1,419,108	1,413,226	1,264,889	817,605
St. Petersburg Student Center Lease (5)	556,541	556,220	536,778	501,509	504,648
<b>Total Pledged Housing System Revenues</b>	<b>\$44,278,652</b>	<b>\$46,307,557</b>	<b>\$44,448,686</b>	<b>\$44,696,167</b>	<b>\$34,218,675</b>
<b>Annual Debt Service - Housing System:</b>					
COPs - Series 2010A (5)	429,363	429,962	429,025	430,500	0
COPs - Series 2010B (5)(7)	864,919	863,572	430,888	0	0
COPs - Series 2012A	4,011,425	4,005,025	3,998,425	4,011,625	4,005,625
COPs - Series 2012B	4,669,494	4,760,300	4,752,384	4,804,234	4,799,919
COPs - Series 2015A	3,737,494	3,735,094	3,739,094	3,730,594	3,739,844
COPs, Series 2018 (footnote) (6)	0	0	0	0	1,903,400
COPs, Series 2019 (footnote) (5)(7)	0	0	388,408	735,800	1,173,600
<b>Total Housing System Debt Service</b>	<b>\$13,712,695</b>	<b>\$13,793,953</b>	<b>\$13,738,224</b>	<b>\$13,712,753</b>	<b>\$15,622,388</b>
<b>Estimated Maximum Annual Debt Service</b>	<b>\$13,712,695</b>	<b>\$13,851,464</b>	<b>\$13,851,464</b>	<b>\$13,851,464</b>	<b>\$15,844,269</b>
<b>Coverage Ratios - Housing System:</b>					
Annual Debt Service - Housing System	3.23x	3.36x	3.24x	3.26x	2.19x
Maximum Annual Debt Service - Housing System	3.23x	3.34x	3.21x	3.23x	2.16x
<b>Total Housing System Revenues Pledged</b>	<b>\$44,278,652</b>	<b>\$46,307,557</b>	<b>\$44,448,686</b>	<b>\$44,696,167</b>	<b>\$34,218,675</b>
<b><u>Operating Expenses (8)</u></b>					
Tampa Housing (2)(4)	\$21,792,431	\$23,310,749	\$21,566,761	\$20,297,884	\$13,403,286
St. Petersburg Housing (3)(4)	2,380,778	3,145,860	2,439,959	2,110,180	1,807,387
St. Petersburg Parking (4)	507,406	557,961	608,522	728,008	559,523
<b>Total Housing System Expenses</b>	<b>\$24,680,615</b>	<b>\$27,014,570</b>	<b>\$24,615,242</b>	<b>\$23,136,072</b>	<b>\$15,770,196</b>
Operating Income (Loss)	\$19,598,037	\$19,292,987	\$19,833,444	\$21,560,095	\$18,448,479
Add: Interest Income	216,775	484,504	717,116	471,359	146,457
<b>Projected Net Income</b>	<b>\$19,814,812</b>	<b>\$19,777,491</b>	<b>\$20,550,560</b>	<b>\$22,031,454</b>	<b>\$18,594,936</b>
<b>Implied Net Coverage Ratios - Total Housing System For Information Purposes Only, Pledge is Gross</b>					
Annual Debt Service - Housing System	1.44x	1.43x	1.50x	1.61x	1.19x
Maximum Annual Debt Service - Housing System	1.44x	1.43x	1.48x	1.59x	1.17x

## Notes & Assumptions

- (1) The financial information related to revenues and expenses was provided by the University of South Florida.
- (2) Tampa Housing revenues in FY 2017-18 are higher than the prior year due to an increase in average rental rates of 6.5%. These increases were partially offset by a decrease in revenues related to the demolition of certain housing facilities in the Andros Complex. FY 2018-19 revenues decreased due to the demolition of the remaining Andros Complex housing facilities in the summer of 2018, as well as lower occupancy levels. Expenses in 2017-18 were higher due to repair/maintenance/renovation projects completed during the year.
- (3) St. Petersburg Housing revenues in FY 2017-18 are higher than the prior year due to an increase in average rental rates of 4.3% and occupancy exceeding 100%. Expenses in 2017-18 were higher due to hiring for vacant positions and repair/maintenance/renovation projects completed during the year. Revenues and expenses in FY 2018-19 were lower due to St. Petersburg Housing no longer utilizing the local hotel to accommodate overflow.
- (4) In March 2020, the University of South Florida converted to remote instruction in response to the public health crisis created by the COVID-19 pandemic. In FY 2020-21, Housing was open with limited occupancy. Housing System revenues were adversely affected by the pandemic in FY 2019-20 and FY 2020-21; however, the University received federal stimulus monies under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Coronavirus Response and Relief Supplemental Appropriations Act (the "CRRSA Act"). To offset a portion of the lost revenues, CARES Act and CRRSA Act funding was provided to the Tampa Campus Housing System in the amount of \$5.6 million in FY 2019-20 and \$4.5 million in FY 2020-21, and to the St. Petersburg Campus Housing System in the amount of \$737 thousand in FY 2019-20 and \$1.8 million in FY 2020-21. Simultaneously, the Housing System implemented cost-cutting measures to preserve liquidity and maintain lease payments.
- (5) St. Petersburg Student Center Lease Payments are equal to 100% of Series 2010A Certificates and Series 2019 Certificates (formerly 2010B Certificates) debt service allocable to the Student Center portion of the facility.
- (6) On January 16, 2019, the USF Financing Corporation issued \$30,140,000 Series 2018 Certificates of Participation to fund the costs of the new USF St. Petersburg Housing and Dining Project. The Certificates were issued at a tax-exempt all-in fixed interest rate of 3.99%. Bond proceeds included \$2,010,000 for capitalized interest during construction of the Project. The 375-bed Project opened in August 2020.
- (7) On January 16, 2019, the Series 2019 Certificates were issued at a tax-exempt all-in fixed interest rate of 3.68% to advance refund the outstanding Series 2010B Build America Bonds that were issued at a taxable interest rate net of the federal subsidy of 5.53%. The refunding resulted in annual debt service savings of approximately \$120,000, with a net present value savings of \$1.8 million (11.8%) over the term of the Certificates. The Series 2010A and Series 2010B Certificates were initially issued simultaneously and, together, provided for level debt service. The increase in debt service for the Series 2019 Certificates (formerly 2010B Certificates) is due to the maturity of the Series 2010A Certificates.
- (8) Operating Expenses include Bad Debt Expenses and Administrative Overhead.