

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. The USF System includes three separately accredited institutions: USF, USF St. Petersburg and USF Sarasota-Manatee. Serving more than 50,000 students, the USF System has an annual budget of \$1.8 billion and an annual economic impact of \$4.4 billion. USF ranks in the top 30 nationally for research expenditures among public universities, according to the National Science Foundation. In 2018, the Florida Board of Governors designated USF as a Preeminent State Research University, placing USF in the most elite category among the state’s 12 public universities. USF currently maintains Aa2 (stable) and AA- (positive) issuer credit ratings with Moody’s Investors Service and Standard and Poor’s, respectively.

rtually every top program in the country.

Governance

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

Each university is directly governed by a Board of Trustees (“Trustees”), consisting of thirteen members. The Boards of Trustees were created pursuant to Article IX, Section 7(c), of the Florida Constitution. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of the university are 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 Board of Governors. The university S6t Affairs assumes responsibility for the president during any

in the university organization. Other vice presidents have responsibility for specific
of colleges and schools are responsible to the Provost for all matters relating to

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 their own tuition revenues. Still, tuition-setting power for in-state undergraduate students remains largely in the hands of the Legislature, with lawmakers determining the maximum allowable rates of tuition increase and universities setting the tuition within those limits. The ability for the University to set and collect a number of student service fees provides a meaningful offset to limitations regarding tuition.

Bonding Authority. Bond-issuing authority is granted to the State of Florida and its Division of Bond Finance; the

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 284 buildings that exceed 11.6 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 2019-2020 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 |
| TPA-Utilities / Infrastructure / Capital Renewal / Roofs | \$ 77,604,040 | \$ - | \$ 77,604,040 |
| STP-Utilities / Infrastructure / Capital Renewal / Roofs | 19,337,200 | - | 19,337,200 |
| SM-Utilities / Infrastructure / Capital Renewal / Roofs | 7,000,000 | - | 7,000,000 |
| TPA-USF Health Morsani College of Medicine and Heart Health Institute | 14,255,000 | - | 14,255,000 |
| TPA-Interdisciplinary Science Research Lab Build Out | 9,031,204 | - | 9,031,204 |
| TPA-Cybersecurity/Data Center | 43,055,415 | - | 43,055,415 |
| SM-Academic STEM Facility | 44,546,038 | - | 44,546,038 |
| TPA-USF Health College of Pharmacy | 58,979,897 | - | 58,979,897 |
| TPA-Engineering Research Building 4 | 99,588,797 | - | 99,588,797 |
| TPA-STEM Research/Learning Center | 72,633,109 | - | 72,633,109 |
| STP-Facility Purchase and Renovation | 18,000,000 | - | 18,000,000 |
| TPA-Public Safety Building Phase I | 31,656,835 | - | 31,656,835 |
| TPA-USF Wellness Center Complex Phase I | - | 8,501,761 | 8,501,761 |
| TPA-USF Health Student Resource | | | |

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>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
| Education & General | \$602,245,409 | \$625,578,034 | \$665,546,624 | \$704,046,925 | \$714,028,214 |
| o | | | | | |
| 1 | 2 | 3 | 9 | 5 | - |

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

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>2014-15</u> | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> | <u>2018-19</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 |
| Activity & Service Fee | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 |
| Health Fee | 9.94 | 9.94 | 9.94 | 9.94 | 9.94 |
| Athletic Fee | 14.46 | 14.46 | 14.46 | 14.46 | 14.46 |
| 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.

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>2013-14</u> | <u>2014-15</u> | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> |
| Federal | \$322,587,355 | \$317,333,615 | \$310,938,470 | \$307,241,005 | \$304,032,753 |
| State * | 40,303,813 | 36,067,792 | 33,063,341 | 30,617,601 | 58,485,245 |
| Institutional | 45,499,046 | 48,458,232 | 50,755,579 | 50,145,390 | 52,648,195 |
| Private | 22,825,692 | 22,030,834 | 22,653,698 | 22,709,621 | 25,516,947 |
| Uncharacterized | <u>0</u> | <u>0</u> | <u>0</u> | <u>5,581,269</u> | <u>37,150,217</u> |
| Total | \$431,215,906 | \$423,890,473 | \$417,411,088 | \$416,294,886 | \$477,833,357 |
| | | | | | |
| <u>Type of Award</u> | | | | | |
| Grants | \$103,650,065 | \$103,370,167 | \$102,047,896 | \$106,283,614 | \$127,786,873 |
| Loans | 263,289,112 | 258,279,182 | 253,594,566 | 245,739,802 | 236,735,318 |
| Scholarships | 62,037,759 | 59,940,986 | 59,280,960 | 56,240,898 | 73,684,670 |
| Student Employment | 2,238,970 | 2,300,138 | 2,487,666 | 2,449,303 | 2,476,279 |
| 3 rd Party Contracts | <u>0</u> | <u>0</u> | <u>0</u> | <u>5,581,269</u> | <u>37,150,217</u> |
| Total | \$431,215,906 | \$423,890,473 | \$417,411,088 | \$416,294,886 | \$477,833,357 |
| | | | | | |
| Students Receiving Awards (Unduplicated) | 38,887 | 38,328 | 37,761 | 38,638 | 41,093 |

* 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.

Historical Statement of Net Assets Data (In Thousands)

| ASSETS | Fiscal Years Ended June 30, | | | | |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|
| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> <u>Unaudited</u> |
| Current Assets: | | | | | |
| Cash and Cash Equivalents | \$47,642 | \$44,777 | \$40,783 | \$70,037 | \$68,640 |
| Investments | 487,880 | 521,438 | 574,744 | 611,679 | 669,949 |
| Accounts Receivable, Net | 75,026 | 74,913 | 75,053 | 110,057 | 70,725 |
| Loans and Notes Receivable, Net | 881 | 1,093 | 2,079 | 2,142 | 2,151 |
| Due From State | 43,025 | 66,636 | 75,022 | 90,478 | 85,719 |
| Due From Component Units | 10,443 | 9,268 | 15,904 | 8,981 | 11,908 |
| Inventories | 885 | 240 | 236 | 232 | 269 |
| Other Assets | 1,406 | 1,343 | 2,180 | 1,110 | 1,261 |
| Total Current Assets | <u>667,188</u> | <u>719,707</u> | <u>786,001</u> | <u>894,715</u> | <u>910,622</u> |
| Noncurrent Assets: | | | | | |
| Restricted Cash and Cash Equivalents | 331 | 1,329 | 876 | 2,051 | 1,718 |
| Restricted Investments | 43,408 | 58,125 | 56,911 | 65,165 | 68,227 |
| Loans and Notes Receivable, Net | 4,569 | 4,162 | 4,193 | 3,973 | 2,954 |
| Depreciable Capital Assets, Net | 768,307 | 797,834 | 785,847 | 791,479 | 858,853 |
| Nondepreciable Capital Assets | 30,511 | 38,868 | 59,837 | 60,862 | 98,554 |
| Other Non Current Assets | 242 | 0 | 0 | 0 | 0 |
| Total Noncurrent Assets | <u>847,368</u> | <u>900,318</u> | <u>907,665</u> | <u>923,530</u> | <u>1,030,306</u> |
| Deferred Outflows of Resources: | | | | | |
| Deferred Outflows of Pension Resources | 0 | 54,883 | 73,082 | 137,405 | 156,442 |
| Deferred Outflows of Other Postemployment Benefits | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>11,492</u> |
| Total Deferred Outflows of Resources | <u>0</u> | <u>0</u> | <u>73,082</u> | <u>137,405</u> | <u>167,934</u> |
| Total Assets & Deferred Outflows of Resources | <u>\$1,514,556</u> | <u>\$1,674,908</u> | <u>\$1,766,747</u> | <u>\$1,955,650</u> | <u>\$2,108,862</u> |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable | \$20,819 | \$23,695 | \$22,465 | \$27,149 | \$35,605 |
| Construction Contracts Payable | 473 | 1,721 | 4,109 | 3,695 | 7,474 |
| Salaries and Wages Payable | 20,167 | 21,747 | 28,087 | 32,791 | 35,280 |
| Deposits Payable | 12,561 | 15,234 | 13,959 | 13,902 | 4,621 |
| Due to Component Units | 46,671 | 92,460 | 88,225 | 78,033 | 69,045 |
| Unearned Revenue | 42,450 | 34,226 | 40,620 | 43,588 | 29,665 |

LIABILITIES (continued)

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 for the fall semester of 2017. 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 <u>2014</u> | Fall <u>2015</u> | Fall <u>2016</u> | Fall <u>2017</u> | Fall <u>2018 *</u> |
|--|---------------------|---------------------|---------------------|---------------------|-----------------------|
| <u>Total Students</u> | | | | | |
| Applications | 55,909 | 59,408 | 58,857 | 64,579 | 63,041 |
| Acceptances | 24,327 | 24,137 | 23,918 | 26,926 | 25,219 |
| <i>% Selectivity (Acceptance Rate)</i> | 43.5% | 40.6% | 40.6% | 41.7% | 40.0% |
| Matriculation | 11,263 | 11,105 | 11,177 | 11,856 | 11,577 |
| <i>% Matriculation (Yield Rate)</i> | 46.2% | 46.0% | 46.7% | 44.0% | 45.9% |
| <u>First-Time-in-College Students</u> | | | | | |
| Applications | 25,488 | 27,224 | 25,810 | 29,132 | 30,814 |

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 the part-time headcount by the IPEDS factor for 4-Year Public institutions. The results are then added to the full-time enrollment headcounts to obtain an FTE for all students enrolled in the fall. According to IPEDS, "This formula is used to produce an FTE that is used annually in the Digest of Education Statistics."

**FTE Enrollment
(All Campuses)**

| Fall | Level | | | | Status | | |
|---------------|------------------|-----------------|---------------------|--------------|------------------|-------------------------|--------------|
| | Undergrad | Graduate | Professional | Total | Full-Time | FTE of Part-Time | Total |
| 2014 | 31,166 | 7,102 | 897 | 39,165 | 32,748 | 6,417 | 39,165 |
| 2015 | 31,593 | 7,341 | 860 | 39,794 | 33,556 | 6,238 | 39,794 |
| 2016 | 31,771 | 7,779 | 1,315 | 40,865 | 35,125 | 5,740 | 40,865 |
| 2017 | 32,439 | 8,056 | 1,376 | 41,871 | 36,140 | 5,731 | 41,871 |
| 2018 * | 32,583 | 7,696 | 1,421 | 41,700 | 35,863 | 5,837 | 41,700 |

**Headcount Enrollment
(All Campuses)**

| Fall | Level | | | | Status | | |
|---------------|------------------|-----------------|---------------------|--------------|------------------|------------------|--------------|
| | Undergrad | Graduate | Professional | Total | Full-Time | Part-Time | Total |
| 2014 | 36,929 | 10,270 | 1,379 | 48,578 | 32,748 | 15,830 | 48,578 |
| 2015 | 37,180 | 10,497 | 1,307 | 48,984 | 33,556 | 15,428 | 48,984 |
| 2016 | 37,602 | 10,862 | 1,347 | 49,811 | 35,125 | 14,686 | 49,811 |
| 2017 | 38,124 | 11,225 | 1,435 | 50,784 | 36,140 | 14,644 | 50,784 |
| 2018 * | 38,438 | 10,829 | 1,488 | 50,755 | 35,863 | 14,892 | 50,755 |

**Total Enrollment by Area of Origin
(All Campuses)**

| Area | Fall 2014 | Fall 2015 | Fall 2016 | Fall 2017 | Fall 2018 * |
|-----------------------|------------------|------------------|------------------|------------------|--------------------|
| Florida Residents | 42,561 | 41,828 | 41,841 | 42,423 | 42,125 |
| Non-Florida Residents | <u>6,017</u> | <u>7,156</u> | <u>7,970</u> | <u>8,361</u> | <u>8,630</u> |
| Total | <u>48,578</u> | <u>48,984</u> | <u>49,811</u> | <u>50,784</u> | <u>50,755</u> |

**Enrollment History of New Degree-Seeking Students
(All Campuses)**

| | Fall 2014 | Fall 2015 | Fall 2016 | Fall 2017 | Fall 2018 * |
|--|------------------|------------------|------------------|------------------|--------------------|
| First-Time-In-College Students | 3,294 | 3,110 | 2,945 | 3,063 | 3,265 |
| Florida College System Transfer Students | 3,009 | 2,905 | 3,009 | 3,128 | 3,183 |
| Other Transfer Students | 1,691 | 1,806 | 1,749 | 1,898 | 1,722 |
| Graduate and Professional Students | <u>3,269</u> | <u>3,284</u> | <u>3,474</u> | <u>3,767</u> | <u>3,407</u> |
| Total New Degree-Seeking Students | <u>11,263</u> | <u>11,105</u> | <u>11,177</u> | <u>11,856</u> | <u>11,577</u> |

Fall 2018 data is Preliminary.

Student Recruitment. The Office of Student Success coordinates and promotes university-wide efforts to enhance

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

| Degrees Awarded | | | | | |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| | <u>2013-14</u> | <u>2014-15</u> | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> |
| Associate of Arts | 240 | 267 | 281 | 403 | 398 |
| Bachelor | 9,604 | 9,505 | 9,389 | 9,658 | 9,795 |
| Masters | 2,853 | 3,168 | 3,204 | 3,470 | 3,430 |
| Education Specialist | 2 | 7 | 10 | 17 | 22 |
| Doctoral (Research) | 330 | 321 | 314 | 332 | 374 |
| Doctoral (Professional) | <u>216</u> | <u>280</u> | <u>390</u> | <u>389</u> | <u>325</u> |
| Total | <u>13,245</u> | <u>13,548</u> | <u>13,588</u> | <u>14,269</u> | <u>14,344</u> |

Faculty

At the University of South Florida, 2,068 full-time and part-time instructional faculty members were engaged in teaching, research and public service activities in fall 2018*. These faculty members were supported by a number of support personnel. Of state-funded instructional faculty positions that were filled, 25.3% held the rank of professor, 26.5% were associate professors, 25.0% were assistant professors, and 23.2% were instructors/lecturers.

Faculty Data (Instructional Only)

| <u>Fall</u> | <u>Total Full-Time Faculty</u> | <u>Total Part-Time Faculty</u> | <u>All Tenured Faculty</u> | <u>Student (FTE) / Faculty Ratio ¹</u> |
|---------------|--------------------------------|--------------------------------|----------------------------|---|
| 2014 | 1,876 | 119 | 832 | 24:1 |
| 2015 | 1,861 | 115 | 834 | 25:1 |
| 2016 | 1,922 | 110 | 845 | 23:1 |
| 2017 | 1,968 | 105 | 833 | 21:1 |
| 2018 * | 1,964 | 104 | Not yet reported | 21:1 |

¹ As reported in the USF System Fact Book for the prior fall; Fall 2018 ratio not yet available.

Personnel

In addition to the above faculty positions, the University also employed the following personnel in Fall 2018 *:

| | |
|---|--------------|
| Non-Instructional Faculty..... | 472 |
| Adjunct Faculty | 1,474 |
| Administrative and Professional Employees | 2,846 |
| Support Personnel..... | 1,955 |
| Other ¹ | <u>1,675</u> |
| Total Other Personnel..... | <u>8,422</u> |

¹ Includes temporary personnel, executive service and untitled positions; excludes 5,538 Student/Graduate Assistants and Fellowships, and over 2,000 Non-Compensated Employees.

Fall 2018 data is Preliminary.

Research

In 2017-18, USF faculty received \$489 million in research contracts and gran

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 \$86 million, for operating, capital and endowment dollars to the University through the fiscal year ending June 30, 2018. Strong ties to the community have been built through the financial and civic commitments of corporations, foundations and individuals, including staff, faculty and alumni. Participation of the University's more than 300,000 alumni in the annual fund campaign is growing steadily.

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

Fiscal Years Ended June 30,

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | \$573,295,468 | \$593,860,172 | \$582,015,627 | \$634,019,210 | \$696,495,146 |
| Liabilities | <u>32,580,910</u> | <u>38,623,025</u> | <u>41,810,434</u> | <u>38,892,555</u> | <u>43,529,304</u> |
| Net Assets | <u>\$540,714,558</u> | <u>\$555,237,147</u> | <u>\$540,205,193</u> | <u>\$595,126,655</u> | <u>\$652,965,842</u> |
| Revenue and Change in Value of Split-Interest Agreements: | | | | | |
| Unrestricted | \$57,836,655 | \$63,122,417 | \$60,014,302 | \$69,573,177 | \$64,607,934 |
| Temporarily Restricted | 44,161,282 | 3,535,740 | (20,841,627) | 41,878,985 | 49,736,278 |
| Permanently Restricted | <u>6,419,454</u> | <u>13,155,907</u> | <u>9,244,233</u> | <u>7,405,353</u> | <u>8,532,925</u> |
| Total Revenue | \$108,417,391 | \$79,814,064 | \$48,416,908 | \$118,857,515 | \$122,877,137 |
| Expenditures | <u>68,217,702</u> | <u>65,291,475</u> | <u>63,448,862</u> | <u>63,936,053</u> | <u>65,037,950</u> |
| Net Change in Net Assets | 40,199,689 | 14,522,589 | (15,031,954) | 54,921,462 | 57,839,187 |
| Beginning Net Assets | <u>500,514,869</u> | <u>540,714,558</u> | <u>555,237,147</u> | <u>540,205,193</u> | <u>540,205,193</u> |
| Ending Net Assets | <u>\$540,714,558</u> | <u>\$555,237,147</u> | <u>\$540,205,193</u> | <u>\$595,126,655</u> | <u>\$652,965,842</u> |

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

Fiscal Years Ended June 30,

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Assets | \$5,963,379 | \$6,178,865 | \$6,261,891 | \$7,123,823 | \$7,786,717 |
| Liabilities | <u>1,872,855</u> | <u>1,981,867</u> | <u>2,219,040</u> | <u>2,210,901</u> | <u>2,238,593</u> |
| Net Assets | <u>\$4,090,524</u> | <u>\$4,196,998</u> | <u>\$4,042,851</u> | <u>\$4,912,922</u> | <u>\$5,548,124</u> |
| Revenue and Support: | | | | | |
| Unrestricted | \$2,950,845 | \$2,495,166 | \$2,334,635 | \$3,295,667 | \$3,222,062 |
| Temporarily Restricted | 122,225 | (53,838) | (18,231) | 85,970 | 77,976 |
| Permanently Restricted | <u>90,867</u> | <u>160,394</u> | <u>103,930</u> | <u>69,581</u> | <u>16,250</u> |
| Total Revenue | \$3,163,937 | \$2,601,722 | \$2,420,334 | \$3,451,218 | \$3,316,288 |
| Expenditures | <u>2,296,783</u> | <u>2,495,248</u> | <u>2,574,481</u> | <u>2,581,147</u> | <u>2,681,086</u> |
| Net Change in Net Assets | 867,154 | 106,474 | (154,147) | 870,071 | 635,202 |
| Beginning Net Assets | <u>3,223,370</u> | <u>4,090,524</u> | <u>4,196,998</u> | <u>4,042,851</u> | <u>4,912,922</u> |
| Ending Net Assets | <u>\$4,090,524</u> | <u>\$4,196,998</u> | <u>\$4,042,851</u> | <u>\$4,912,922</u> | <u>\$5,548,124</u> |