

HOUSING SYSTEM FACILITIES

General

The USF Financing Corporation Housing System Facilities consist of student housing facilities, including all existing residence halls and apartments located on the Tampa campus of the University in Hillsborough County, Florida; and the existing student housing facility; the new student housing and dining facility being constructed as part of the Series 2018 Project; the University Student Center (“USC”), a mixed use facility containing student housing and a student center, and a parking facility, all located at the University of South Florida St. Petersburg in Pinellas County, Florida (all of which are part of the Housing System); and any additional facilities, including but not limited to, additional student housing facilities that may be added at any future date.

The Tampa Campus

The student housing facilities located on the Tampa campus (the “Tampa Housing System”) are operated 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 houses primarily 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

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 2019-20 are:

Non-Resident Student – Annual	\$ 173.00	Off-Site Staff	\$ 56.00
Non-Resident Student – Semester	88.00	Affiliates – Annual	513.00
Resident Student – Annual	232.00	Vendor – Annual	374.00
Resident Student – Semester	118.00	Motorcycle/Scooter – Annual	58.00
Reserved Staff – Annual	1,027.00	Monthly Permits	49.00
Gold Staff Lots – Annual	431.00	Daily Permits	5.00
Green Staff Lots – Annual	256.00		
Green Staff Lots – Semester	129.00		

The parking permit rates and sales volume for fiscal years 2014-15 to 2018-19 are as follows:

		# Issued		Cost		# Issued		Cost		# Issued		Cost	
Non-Resident Student	Annual	1,316	\$173	1,235	\$173	1,484	\$173	1,337	\$173	1,294	\$173		
Non-Resident Student	Semester	1,657	\$88	1,485	\$88	1,522	\$88	1,647	\$88	1,707	\$88		
Resident Student	Annual	180	\$232	238	\$232	235	\$232	250	\$232	236	\$232		
Resident Student	Semester	285	\$118	331	\$118	298	\$118	359	\$118	301	\$118		
Reserved Staff	Annual	4	\$1,027	3	\$1,027	2	\$1,027	2	\$1,027	8	\$1,027		
Gold Staff	Annual	194	\$431	229	\$431	211	\$431	232	\$431	235	\$431		
Green Staff	Annual	348	\$256	341	\$256	371	\$256	367	\$256	375	\$256		
Green Staff	Semester	80	\$129	74	\$129	56	\$129	77	\$129	45	\$129		
Off-Site Staff	Annual	96	\$56	89	\$56	82	\$56	101	\$56	99	\$56		
Affiliates	Annual	8	\$513	7	\$513	5	\$513	2	\$513	0	\$513		
Vendor	Annual	6	\$374	20	\$374	7	\$374	6	\$374	5	\$374		
Motorcycle / Scooter	Annual	35	\$58	37	\$58	36	\$58	38	\$58	25	\$58		
Monthly	Monthly	73	\$49	97	\$49	278	\$49	137	\$49	117	\$49		
Daily	Daily	6,066	\$5	10,250	\$5	17,952	\$5	20,073	\$5	16,239	\$5		
		10,348	-10%	14,436	40%	22,539	56%	24,628	9%	20,686	-16%		

Notes:

(3) The 56% increase in permit sales from FY 2015-16 to FY 2016-17 is due to: (a) increase in monthly permits due to construction companies using USFSP parking facilities

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 recomme

On both the Tampa and St. Petersburg campuses, the University rents rooms and apartments located within

The following table represents rental rate information obtained via a market survey conducted in November 2019 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 ⁽¹⁾**

Facility	Bed/Bath	Monthly Cost Per Person	Yearly Cost	Furnished			
633 8 th St N	Studio/1	\$895	\$10,740	No			
310 13 th 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			
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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 ⁽¹⁾	Housing Capacity ⁽²⁾	Number of Resident Students	Fall Occupancy Rate
2010-2011	2010 ⁽³⁾	38,919	5,224	5,556	106%
2011-2012	2011	37,958	5,224	5,121	98%
2012-2013	2012 ⁽³⁾	38,561	5,224	5,460	105%
2013-2014	2013	39,421	5,208	5,116	98%
2014-2015	2014 ⁽³⁾	40,190	5,144	5,543	107%
2015-2016	2015 ⁽³⁾	40,301	5,144	5,574	108%
2016-2017	2016 ⁽³⁾⁽⁴⁾	40,799	4,795	5,095	106%
2017-2018	2017 ⁽⁴⁾⁽⁵⁾	41,770	4,730	4,644	98%
2018-2019	2018 ⁽³⁾⁽⁴⁾⁽⁵⁾	42,055	4,339	4,001	92%
2019-2020	2019 ⁽³⁾	42,532	4,339	4,223	97%

⁽¹⁾ Student Headcount includes full-time and part-time students on the Tampa campus each fall semester. Non-degree seeking students are not included. Fall 2018 figures are preliminary.

⁽²⁾ This column represents the original designed capacity of student beds (revenue and non-revenue generating). 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.

⁽³⁾ In fall 2010, 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

Demand for housing on the St. Petersburg Campus has remains strong. See below for occupancy statistics for the last ten years.

**St. Petersburg Housing System
Occupancy Statistics**

Academic Year	Fall	Student Headcount ⁽¹⁾	Housing Capacity ⁽²⁾	Number of Resident Students	Fall Occupancy Rate
2010-2011	2010 ⁽³⁾	3,837	351	415	118%
2011-2012	2011 ⁽³⁾	4,186	351	457	130%
2012-2013	2012 ⁽³⁾	4,471	546	584	107%
2013-2014	2013 ⁽³⁾	4,504	546	551	101%
2014-2015	2014 ⁽³⁾⁽⁴⁾	4,368	546	511	94%
2015-2016	2015 ⁽³⁾	4,481	541	626	116%
2016-2017	2016 2				

Housing System Special Purpose Financial Reports

UNIVERSITY OF SOUTH FLORIDA
Tampa Housing System

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
RESIDENCE HALLS

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
RESIDENCE HALLS
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Income					
Student Housing Rental Income ⁽²⁾⁽³⁾	\$3,970,437	\$5,027,969	\$4,905,862	\$5,218,176	\$4,868,043
Other Rental Income	110,115	37,792	47,596	62,730	21,418
Other Income	<u>15,562</u>	<u>13,201</u>	<u>102,866</u>	<u>82,536</u>	<u>88,884</u>
Total Operating Income					

**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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assets ⁽¹⁾					
Cash & Investments ⁽²⁾	\$273,111	\$624,552	\$1,105,091	\$1,380,009	\$1,641,386
Designated Reserves ⁽³⁾	720,972	723,860	727,667	737,446	753,636
Accounts Receivable	<u>22,381</u>	<u>31,492</u>	<u>20,415</u>	<u>30,817</u>	<u>36,332</u>
Total Assets	<u>\$1,016,464</u>	<u>\$1,379,904</u>			

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
PARKING GARAGE

**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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assets ⁽¹⁾					
Cash & Investments	\$683,763	\$969,892	\$1,355,220	\$1,859,013	\$2,050,739
Designated Reserves	537,854	540,008	542,849	550,144	562,222
Accounts Receivable ⁽²⁾	<u>731,380</u>	<u>123,568</u>	<u>141,106</u>	<u>195,789</u>	<u>154,171</u>
Total Assets	<u>\$1,952,997</u>	<u>\$1,633,468</u>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</u>
Liabilities					
Current Liabilities	\$7,042	\$6,607	\$14,217	\$38,753	\$4,210
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$7,042	\$6,607	\$14,217	\$38,753	\$4,210
Net Change in Fund Balance	\$706,089	\$(319,093)	\$398,097	\$541,236	\$196,728
Fund Balance Beginning of Year	<u>1,239,866</u>	<u>1,945,955</u>	<u>1,626,861</u>	<u>2,024,957</u>	<u>2,566,193</u>
Fund Balance End of Year	<u>\$1,945,955</u>	<u>\$1,626,861</u>	<u>\$2,024,957</u>	<u>\$2,566,193</u>	<u>\$2,762,921</u>
Total Liabilities and Fund Equity	<u>\$1,952,997</u>	<u>\$1,633,468</u>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</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) Accounts receivable was abnormally large in fiscal year 2015 is due to a change in billing cycle from prior years (billing in June vs. July).

Source: University of South Florida and USFSP

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UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
UNIVERSITY STUDENT CENTER
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>		
Operating Income ⁽²⁾							
Auxiliary Revenue – Meal Plans ⁽³⁾	\$2,435,159	\$1,447,778	\$2,365,856	\$2,455,292	\$2,327,391		
A&S Fees – Allocation	1,664,669	1,712,370	1,731,244	1,787,945	1,714,374		
Other Income	<u>218,850</u>	<u>314,501</u>	<u>363,142</u>	<u>363,066</u>	<u>349,111</u>		
Total Operating Income	\$4,318,678	\$3,474,649	\$4,460,242	\$4,606,303	\$4,390,876		
Operating Expenses ⁽⁴⁾							
Salaries and Benefits	\$551,108	\$547,447	\$526,140	\$625,208	\$662,046		
Direct Operating Expenses	2,052,321	2,399,159	2,665,577	2,916,028	2,705,599		
Telephone and Utilities	118,126	81,229	102,139	143,873	230,063		
Administrative Overhead ⁽⁵⁾	<u>163,032</u>	<u>180,986</u>	<u>196,975</u>	<u>(180,445)</u>	<u>79,164</u>		
Total Operating Expenses	\$2,884,587	\$3,208,821	\$3,490,832	\$3,504,665	\$3,676,873		
Net Operating Income	\$1,434,091	\$265,828	\$969,411	\$1,101,638	1	Tfs96	4902.9

(1) The financial information related to revenues and expenses was provided by the University of South Florida.

(5) Marshall Center Lease Payments were equal to 120% of the debt service on the Series 2005C Certificates. On May 6, 2015, the Series 2005C Certificates were refunded with the Series 2015

(8) On May 6, 2015, the Series 2015A Certificates were issued to currently refund the outstanding Series 2005A Certificates.

(9) On January 16, 2019, the Series 2019 Certificates were issued to advance refund the outstanding Series 2010B Build America Bonds.

(11) Operating Expenses include Bad Debt Expenses and Administrative Overhead.