

HOUSING SYSTEM FACILITIES

General

Upon issuance of the Series 2018 Certificates, 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 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 facilities previously included Kappa Hall, Iota Hall, Lambda Hall, Mu Hall and Theta Hall. All five of these suite-style buildings were located in the Andros Complex and demolished in the summer of 2018. The current Tampa Housing System facilities are comprised of a combination of accommodation styles, including:

Beta and Castor are two traditional corridor-style buildings. The Holly apartment complex consists of five two, three or four bedrooms (single or double occupancy) and share a kitchen and living area.

There are fourteen duplexes (Special Purpose Housing). The Greek Village buildings are used by fraternities and sororities on campus. These units are comprised of single and double bedrooms with shared bathrooms and community kitchens, living rooms and chapter rooms.

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

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. 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 houses primarily first-year students in suite-style units.

The Andros Complex was demolished in three phases. The first phase commenced in May 2016 with the demolition of three Andros student housing buildings, the Andros Center community building and dining, a laundry facility and the Andros pool. The second phase of demolition was completed in May 2017 and resulted in the demolition of one additional student housing building, two ancillary buildings and a laundry facility. The third phase of demolition was completed in the summer of 2018 with the remaining five student housing buildings, two ancillary buildings and a laundry facility. 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 \$1,250 per occupied revenue producing bed annually. This fee is subject to an annual adjustment of 2.5%.

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.

undergraduate and 17 graduate degree programs through the Colleges of Arts and Sciences, Business, and Education. USFSP is the only public university in Pinellas County, a county with nearly one million people.

The Florida Excellence in Higher Education Act of 2018 requires the USF System, which is comprised of the University of South Florida Tampa, USFSP and USF Sarasota-Manatee, to consolidate accreditations. The consolidated accreditation does not go into effect immediately; rather, it will be officially completed on July 1, 2020. During the transition, all campuses will retain their accreditation, and at no time will any University campus lapse in accreditation.

The student housing facilities located on the St. Petersburg campus (St. Petersburg Housing System) currently provide facilities to accommodate 553 students and consist of the following facilities: Residence Hall One, parking garage, and the University Student Center, a mixed use facility containing student housing and a student center.

The first USFSP residence hall opened in August 2006 and is located north of the Student Life Center (formerly the Campus Activities Center) on the corner of Dali Blvd South / 5th Avenue South and University Way / 2nd Street South. This residence hall, Residence Hall One (“RHO”), provides facilities to accommodate 352 resident students. The seven-story suite style residence hall consists of one, two or four bedrooms, single or double occupancy spaces in which residents share a bathroom, kitchen and common space amenities. There are 316 single occupancy bedroom units, six studio single occupancy units and twenty-eight double occupancy bedroom units. Seven of the single occupancy bedroom units are occupied by Resident Assistants (“RAs”), paraprofessional personnel. There is a full time professional staff apartment located on the ground floor and two graduate assistant apartments, one each on the second and seventh floors. All student suites include full kitchen appliances and furnishings to meet the needs of the contemporary college student. Housing fees include all utilities (electric, water, heat and air conditioning, local telephone service, wireless internet and cable TV service). The building has five community laundry facility locations. RHO has traditionally been an upper division facility.

The University Student Center (“USC”), a mixed-use facility containing 86,100 square feet of space of

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 2018-19 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 2013-14 to 2017-18 are as follows:

		# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost
Non-Resident Student	Annual	1,323	\$173	1,316	\$173	1,235	\$173	1,484	\$173	1,337	\$173
Non-Resident Student	Semester	1,721	\$88	1,657	\$88	1,485	\$88	1,522	\$88	1,647	\$88
Resident Student	Annual	187	\$232	180	\$232	238	\$232	235	\$232	250	\$232
Resident Student	Semester	303	\$118	285	\$118	331	\$118	298	\$118	359	\$118
Reserved Staff	Annual	4	\$1,027	4	\$1,027	3	\$1,027	2	\$1,027	2	\$1,027

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 in the fall semester 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, Student Government, and the campus newspaper are informed through meetings and written communications during each spring semester. These individuals 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 appr

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. A prepayment or an

The following table represents rental rate information obtained via a market survey conducted in October 2018 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida St. Petersburg Campus students.

**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	750	9,000	No
1023 Locust St NE	Studio/1	750	9,000	No
635 12th Ave NE	1/1	1,450	17,400	No
Skyline Fifth Apartments	2/2	1,027	12,324	No
Waterside at Coquina Key	2/2	821	9,852	No
Fusion 1560	2/2	1,074	12,888	No
Beacon 430	2/2	1,295	15,540	No
St. Charles Row Apartment Residences	2/2	599	7,188	No
Sienna Bay Apartments	2/2	577	6,924	No
Osprey Pointe	2/1	475	5,700	No
Enclave at Sabal Pointe	2/2	600	7,200	No
Residence Hall One 4 Person Suite ⁽²⁾	4/2	872	7,844	Yes

(1)

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
2009-2010	2009 ⁽³⁾	38,521	5,224	4,923	94%
2010-2011	2010 ⁽⁴⁾	38,919	5,224	5,556	106%
2011-2012	2011	37,958	5,224	5,121	98%
2012-2013	2012 ⁽⁴⁾	38,561	5,224	5,460	105%
2013-2014	2013	39,421	5,208	5,116	98%
2014-2015	2014 ⁽⁴⁾	40,190	5,144	5,543	107%
2015-2016	2015 ⁽⁴⁾	40,301	5,144	5,574	108%
2016-2017	2016 ⁽⁴⁾⁽⁵⁾	40,799	4,795	5,095	106%
2017-2018	2017 ⁽⁴⁾⁽⁵⁾	41,770	4,730	4,644	98%
2018-2019	2018 ⁽⁵⁾⁽⁶⁾	42,055	4,351	4,001	92%

⁽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

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
2009-2010	2009 ⁽³⁾	3,748	351	363	103%
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 ⁽³⁾	4,586	541	654	121%
2017-2018	2017 ⁽³⁾	4,731	541	680	126%
2018-2019	2018 ⁽³⁾⁽⁵⁾	4,600	541	599	111%

⁽¹⁾ 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 2018 figures are preliminary.

⁽²⁾ 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.

⁽³⁾ From fall 2009 to 2018, 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.

⁽⁴⁾ 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.

⁽⁵⁾ Total student headcount decreased in fall 2018 due to modified admission requirements implemented across the USF System in anticipation of consolidation. Resident .626e3(admission)6.8(-)3115pin anticipation oented across t2(.1467 TD.0001Tw[(t0818 Tw[(S)4.3(t

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assets ⁽¹⁾					
Cash & Investments	\$21,999,345	\$22,212,765	\$20,933,309	\$15,173,040	\$9,439,433
Designated Reserves ⁽²⁾	11,597,457	11,643,886	11,690,531	11,752,020	11,909,954
Accounts Receivable ⁽³⁾	1,293,174	1,075,266	1,517,026	2,870,716	1,894,716
Deposits ⁽⁴⁾	<u>0</u>	<u>0</u>	<u>1,000,000</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$34,889,976</u>	<u>\$34,931,917</u>	<u>\$35,140,866</u>	<u>\$29,795,776</u>	<u>\$23,244,103</u>
Liabilities					
Current Liabilities	\$1,708,025	\$2,524,217	\$2,035,279	\$1,324,346	\$1,163,137
Deferred Revenue ⁽³⁾	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,200,000</u>	<u>0</u>
Total Liabilities	\$1,708,025	\$2,524,217	\$2,035,279	\$2,524,346	\$1,163,137
Net Change in Fund Balance	\$2,286,950	\$(774,252)	\$697,887	\$(5,834,157)	\$(5,190,465)
Fund Balance Beginning of Year	<u>30,895,001</u>	<u>33,181,952</u>	<u>32,407,700</u>	<u>33,105,587</u>	<u>27,271,430</u>
Fund Balance End of Year	<u>\$33,181,951</u>	<u>\$32,407,700</u>	<u>\$33,105,587</u>	<u>\$27,271,430</u>	<u>\$22,080,965</u>
Total Liabilities and Fund Equity	<u>\$34,889,976</u>	<u>\$34,931,917</u>	<u>\$35,140,866</u>	<u>\$29,795,776</u>	<u>\$23,244,103</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.
- (3) If fiscal year 2017, \$1,200,000 was booked as a receivable from HSRE Capstone Tampa, LLC for accelerated

**UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
RESIDENCE HALL ONE**

**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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assets ⁽¹⁾					
Cash & Investments	\$1,276,331	\$1,763,332	\$2,762,150	\$3,451,596	\$3,471,541
Designated Reserves ⁽²⁾	1,051,413	1,055,603	1,059,832	1,065,407	1,079,725
Accounts Receivable	<u>181,548</u>	<u>171,271</u>	<u>253,461</u>	<u>231,804</u>	<u>188,676</u>
Total Assets	<u>\$2,509,292</u>	<u>\$2,990,206</u>	<u>\$4,075,443</u>	<u>\$4,748,807</u>	<u>\$4,739,941</u>
Liabilities					
Current Liabilities	\$118,319	\$161,291	\$110,225	\$119,026	\$24,396
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$118,319	\$161,291	\$110,225	\$119,026	\$24,396
Net Change in Fund Balance	\$386,630	\$437,942	\$1,136,303	\$664,564	\$85,763
Fund Balance Beginning of Year	<u>2,004,343</u>	<u>2,390,973</u>	<u>2,828,915</u>	<u>3,965,218</u>	<u>4,629,781</u>
Fund Balance End of Year	\$2,390,973				

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

Fiscal Year Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Operating Income					
Student Housing Rental Income					

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
UNIVERSITY STUDENT CENTER – HOUSING

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assets ⁽¹⁾					
Cash & Investments	\$614,859	\$332,091	\$558,078	\$874,324	\$1,174,610
Designated Reserves ⁽²⁾	1,031,665	1,250,823	1,255,833	1,262,439	1,279,405
Accounts Receivable	<u>22,733</u>	<u>10,462</u>	<u>9,304</u>	<u>30,214</u>	

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

Fiscal Year Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Operating Income					
Student Housing Rental Income ⁽²⁾	\$1,314,543	\$1,054,801	\$1,440,524	\$1,512,651	\$1,546,145
Other Rental Income	10,722	58,717	9,826	340	120
Other Income	<u>1,245</u>	<u>(4,525)</u>	<u>12,786</u>	<u>54,976</u>	<u>63,219</u>
Total Operating Income	\$1,326,510	\$1,108,993	\$1,463,136	\$1,567,967	\$1,609,484
Operating Expenses ⁽³⁾					
Salaries and Benefits	\$45,527	\$242,328	\$119,198	\$110,020	\$176,599
Direct Operating Expenses	102,247	151,949	192,177	192,434	169,641
Telephone and Utilities	79,786	122,202	88,347	106,150	144,947
Administrative Overhead	<u>12,795</u>	<u>30,430</u>	<u>22,913</u>	<u>24,584</u>	<u>28,764</u>
Total Operating Expenses	\$240,355	\$546,909	\$422,635	\$433,188	\$519,950
Net Operating Income	\$1,086,155	\$562,084	\$1,040,501	\$1,134,779	\$1,089,534
Interest on Investments	<u>5,683</u>	<u>6,611</u>	<u>6,729</u>	<u>10,468</u>	<u>30,458</u>
Net Operating Income Plus Interest	\$1,091,838	\$568,695	\$1,047,230	\$1,145,247	\$1,119,992
Other Expenses					
Net Transfers to USFFC for Debt Service ⁽⁴⁾	\$810,849	\$861,846	\$813,923	\$810,970	\$808,963
Net Transfers to (from) Other USF Funds	0	(214,836)	0	0	0
Capital Outlay & Major Improvements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Expenses	\$810,849	\$647,010	\$813,923	\$810,970	\$808,963
Net Change in Fund Balance	\$280,989	\$(78,315)	\$233,307	\$334,277	\$311,029
Fund Balance Beginning of Year	<u>1,384,451</u>	<u>1,665,441</u>	<u>1,587,126</u>	<u>1,820,433</u>	<u>2,154,709</u>
Fund Balance End of Year	<u>\$1,665,441</u>	<u>\$1,587,126</u>	<u>\$1,820,433</u>	<u>\$2,154,709</u>	<u>\$2,465,738</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) The decrease in student housing rental income in fiscal year 2015 is due to a decrease in first-time-in-college (FTIC) student enrollment (housing in the Student Center is primarily dedicated to FTIC students). Upperclassmen were placed in Residence Hall One (USF St. Petersburg's first residence hall), and occupancy of that facility exceeded 100% in fall 2015. Beginning fiscal year 2016, Student Center housing is offered to more upperclassmen to ensure consistent occupancy across the campus. Increases in fiscal years 2016 and 2017 are due to occupancy exceeding 100%. The increase in fiscal year 2018 is due to an average rate increase of 4.3%.
- (3) Operating expenses are increasing each year as the housing center programs continue to mature and increase in size.
- (4) 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.

Source: University of South Florida and USFSP e072 Tm0 Tc0 Tw()Tj102ies(2014)TJ-25.1667 -1.1467 TD.0na)-4.9ta.3%.

**UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
PARKING GARAGE ONE**

**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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assets ⁽¹⁾					
Cash & Investments ⁽²⁾	\$532,362	\$273,111	\$624,552	\$1,105,091	\$1,380,009
Designated Reserves ⁽³⁾	718,110	720,972	723,860	727,667	737,446
Accounts Receivable	<u>53,123</u>	<u>22,381</u>	<u>31,492</u>	<u>20,415</u>	<u>30,817</u>
Total Assets	<u>\$1,303,595</u>	<u>\$1,016,464</u>	<u>\$1,379,904</u>	<u>\$1,853,173</u>	<u>\$2,148,272</u>
Liabilities					
Current Liabilities	\$7,142	\$6,030	\$1,406	\$16,546	\$9,389
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$7,142	\$6,030	\$1,406	\$16,546	\$9,389
Net Change in Fund Balan					

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

Fiscal Year Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Operating Income					
Parking Fees	\$288,216	\$271,435	\$279,191	\$282,268	\$291,513
Parking Permit Sales ⁽²⁾	633,008	642,385	659,054	718,345	754,940
Parking Fines Income ⁽³⁾	116,080	71,247	86,521	105,750	89,085
Other Income ⁽⁴⁾	<u>331,804</u>	<u>270,433</u>	<u>298,749</u>	<u>343,759</u>	<u>283,570</u>
Total Operating Income	\$1,369,108	\$1,255,500	\$1,323,515	\$1,450,122	\$1,419,108
Operating Expenses					
Salaries and Benefits ⁽⁵⁾	\$211,535	\$201,861	\$243,645	\$244,673	\$215,198
Direct Operating Expenses ⁽⁶⁾	147,352	417,162	129,801	161,849	244,572
Telephone and Utilities	155,671	(\$3)-3639.5	(76 41244,57274,73-36.1-.2237.0011 T4)Tj44.5e and.5(es(Administ)664ve C		

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
UNIVERSITY STUDENT CENTER – STUDENT CENTER

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
UNIVERSITY STUDENT CENTER – STUDENT CENTER

Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Operating Income ⁽²⁾					
Auxiliary Revenue – Meal Plans ⁽³⁾	\$1,663,079	\$2,435,159	\$1,447,778	\$2,365,856	\$2,455,292
A&S Fees – Allocation	1,773,803	1,664,669	1,712,370	1,731,244	1,787,945
Other Income	<u>340,623</u>	<u>218,850</u>	<u>314,501</u>	<u>363,142</u>	<u>363,066</u>
Total Operating Income	\$3,777,505	\$4,318,678	\$3,474,649	\$4,460,242	\$4,606,303
Operating Expenses ⁽⁴⁾					
Salaries and Benefits	\$516,801	\$551,108	\$547,447	\$526,140	

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	Budget FY 2018-19
<u>Operating Revenues</u>						
Tampa Housing (2)	\$33,056,389	\$35,780,050	\$35,969,707	\$37,215,666	\$38,968,787	\$37,810,398
St. Petersburg Existing Housing (3)	2,827,923	2,987,121	3,615,826	3,488,356	3,753,958	3,370,832
St. Petersburg Student Center Housing (4)	1,326,510	1,108,993	1,463,136	1,567,967	1,609,484	1,674,825
St. Petersburg Parking (5)	1,369,108	1,255,500	1,323,515	1,450,122	1,419,108	1,459,850
Marshall Student Center Lease (6)	3,130,357	3,151,622	0	0	0	0
St. Petersburg Student Center Lease (7)	556,964	557,259	558,068	556,541	556,220	536,778
New St. Petersburg Housing Project (8)	0	0	0	0	0	0
Total Pledged Housing System Revenues	\$42,267,252	\$44,840,545	\$42,930,252	\$44,278,652	\$46,307,557	\$44,852,683
Annual Debt Service - Housing System:						
Prior COPs - Series 2005A (9)	\$4,072,638	\$3,981,637	\$0	\$0	\$0	\$0
Prior COPs - Series 2005C (6)	2,608,631	2,626,352	0	0	0	0
Existing COPs - Series 2010A (7)	429,000	429,236	433,362	429,363	429,962	429,025
Existing COPs - Series 2010B (7)(10)	866,266	866,715	864,470	864,919	863,572	430,888
Existing COPs - Series 2012A (11)	3,774,443	3,689,045	3,720,431	4,011,425	4,005,025	3,998,425
Existing COPs - Series 2012B (11)	4,710,335	4,682,899	4,678,965	4,669,494	4,760,300	4,821,348
Existing COPs - Series 2015A (9)	0	154,190	3,734,244	3,737,494	3,735,094	3,739,094
COPs, Series 2018 (footnote) (8)	0	0	0	0	0	0
COPs, Series 2019 (footnote) (10)	0	0	0	0	0	388,408
Total Housing System Debt Service	\$16,461,313	\$16,430,074	\$13,431,472	\$13,712,695	\$13,793,953	\$13,807,188
Estimated Maximum Annual Debt Service	\$16,461,313	\$16,430,074	\$13,712,695	\$13,712,695	\$13,851,464	\$15,844,269
Coverage Ratios - Housing System:						
Annual Debt Service - Housing System	2.57x	2.73x	3.20x	3.23x	3.36x	3.25x
Maximum Annual Debt Service - Housing System	2.57x	2.73x	3.13x	3.23x	3.34x	2.83x
Total Housing System Revenues Pledged	\$42,267,252	\$44,840,545	\$42,930,252	\$44,278,652	\$46,307,557	\$44,852,683
<u>Operating Expenses (12)</u>						
Tampa Housing (2)	\$17,567,584	\$19,743,176	\$20,179,754	\$21,792,431	\$23,310,749	\$22,865,076
St. Petersburg Existing Housing (3)	1,214,676	1,036,902	1,746,208	1,947,590	2,625,910	2,283,909
St. Petersburg Student Center Housing (4)	240,355	546,909	422,635	433,188	519,950	502,526
St. Petersburg Parking (5)	543,382	746,546	466,328	507,406	557,961	460,197
New St. Petersburg Housing Project (8)	0	0	0	0	0	0
Total Housing System Expenses	\$19,565,997	\$22,073,533	\$22,814,925	\$24,680,615	\$27,014,570	\$26,111,708
Operating Income (Loss)	\$22,701,255	\$22,767,012	\$20,115,327	\$19,598,037	\$19,292,987	\$18,740,975
Add: Interest Income	129,916	151,882	154,480	216,775	484,504	479,000
Projected Net Income	\$22,831,171	\$22,918,894	\$20,269,807	\$19,814,812	\$19,777,491	\$19,219,975

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 9%. Expenses in 2017-18 were higher due to repair/maintenance/renovation projects completed during the year. Tampa Housing's 2018-19 revenue projection is based on a 6.5% increase in rental rates and 95% occupancy. Tampa Housing's 2018-19 expense projection is based on planned expenses for 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%. Expenses in 2017-18 were higher due to hiring for vacant positions and repair/maintenance/renovation projects completed during the year. St. Petersburg Housing's 2018-19 revenue projection is based on a 4.3% increase in rental rates and 120% occupancy. St. Petersburg Housing's 2018-19 expense projection is based on planned expenses for the year.
- (4) St. Petersburg Student Center Housing revenues in FY 2017-18 are higher than the prior year due to an increase in average rental rates of 4.3%. Expenses in 2017-18 were higher due to hiring for vacant positions and repair/maintenance/renovation projects completed during the year. St. Petersburg Student Center Housing's 2018-19 revenue projection is based on a 4.3% increase in rental rates and 95% occupancy. St. Petersburg Student Center Housing's 2018-19 expense projection is based on planned expenses for the year.
- (5) St. Petersburg Parking revenues are projected to remain flat in FY 2018-19. St. Petersburg Parking's 2018-19 expense projection is based on planned expenses for the year.
- (6) 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 Bonds and, in connection therewith, the Marshall Center is no longer a Housing System Facility.
- (7) St. Petersburg Student Center Lease Payments are equal to 100% of Series 2010A Certificates and Series 2010B Certificates debt service allocable to the Student Center portion of the facility.
- (8) 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 is anticipated to open in August 2020.
- (9) On May 6, 2015, the Series 2015A Certificates were issued to currently refund the outstanding Series 2005A Certificates.
- (10) On January 16, 2019, the Series 2019 Certificates were issued to advance refund the outstanding Series 2010B Build America Bonds.
- (11) The Series 2005B Certificates and Series 2007 Certificates were variable rate demand certificates and were refinanced in October 2012 with the Series 2012A Certificates and the Series 2012B Certificates, respectively, and both were issued as variable rate certificates and privately placed with a bank. On May 6, 2015, simultaneously with the issuance of the Series 2015A Certificates, the Series 2012A Certificates were remarketed to a long term fixed rate.
- (12) Operating Expenses include Bad Debt Expenses and Administrative Overhead.