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\$ &RPSRQHILQWR8 WKH 8QLYHUVLW\ RI 6RX  
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2WKHU 5HSRUW

,QGSHQGHQWHSXGLWRUV,QWHUQDO &RQWURO 2YHU )LQDQFLDO 5HSRUW  
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ZLWRYHUQPHQW \$XGLWLQJ 6WDQGDUGV



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5HTXLUHG 6XSS, QHPURQDWDLRQ

8 6JHQHUDOO\ DFFHSWHG DFFRXQWLQJ SULQFISYKHVVURQXDQ6 WQDQ\WKH  
SDJH\ EH SUHVHQWHG WR VXSSOHPHQW WKH EDVLF ILQDQFLDO VWDWH  
RI WKH EDVLF ILQDQFLDO HTXLWMSPEHQWKH \*RYHUQPHQWDO \$FFRXQWLQJ  
LW WR EH DQ HVVHQWLDO SDUW RI ILQDQFLDO UHSRUWLQJ IRU SODFLQJ  
RSHUDWLRQDO HFRQRPLF RU KLVWRULDO DQALPHQW SURFHGXDM WBSOKH  
VXSSOHPHQWU\ LQIRUPDWLRQ LQ DFFRUGDQFH ZLWK DXGLWLQJ VWDQ  
\$PHULFD ZKLFK FRQVLVWHG RI LQTXLULHV RI PDQDJHPPHQW DERXW WKH



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\$GGLWLRQDO LQIRUPDWLRQ RQ WBLWQDQFLVJWRQRUHQHWKRXQG DQFLD  
VWDWHPHQWV

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\$WXQH WKH )LQDQFLQJ &RSSUR[LPHORQPKOQRXWVWDQGLQJ GHEW U  
DGHUHDVHSUR[LPDWPHOOLRQRP WKH SULRU ILVDSUR[LPEVQDQFH RI  
PLOORQHUHDVH UHSUHVHQWV SDSQRSDSDPHOOLRQRUWL]DWLRQ  
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ORUWJDJH ORDQ SD\DEOH

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&HUWLILFDWHV RI SDUWLFLSDWLRQ SD\DEOH

7RWDO RXWVWDQGLQJ GHEW

\$GGLWLRQDO LQIRUPDWLRQ RQ WBLWQDQFLVJWRQRUHQHWKRXQG DQFLD  
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7KH )LQDQFLQJ &RSSUR[LPHORQPKOQRXWVWDQGLQJ GHEW U  
DGHUHDVHSUR[LPDWPHOOLRQRP WKH SULRU ILVDSUR[LPEVQDQFH RI  
PLOORQHUHDVH UHSUHVHQWV SDSQRSDSDPHOOLRQRUWL]DWLRQ  
ERQG SUHPSUR[LPDWPHOOLRQ

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\$ &RPSRQHQQW 8QLW RI WKH 8QLYHUVLW\ RI 6RXWK )OR  
0DQDJHPPHQW¶V 'LVFXVVLRQ DQG \$QDO\VLV  
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5HTXHVVQIRUPDWLRQ  
7KLV ILQDQFLDO UHSRUW LV GHVLJQHG WR SURYLGM DLQBQHDDORRYBOO  
LQWHUHVWHG 4XHVWLRQV FURPDWLRQ SURYDLGRGWLKHTXGLRWVHISRUJGLWL  
LQIRUPDWLRQGKHXVGHHLQ ZULWLQJ WR WKH &KLHI )LQDQFLDO 2IILFHU  
)RZOHQ \$M&\*6 7DPSD )/

USF FINANCING CORPORATION  
(A Component Unit of the University of South Florida)

Statement of Net Position

June 30, 2021

Assets

Current assets:	
Cash	\$ 302,708
Certificate of deposit	3,773,698
Restricted:	
Cash and cash equivalents	18,597,971
Due from USF Research Foundation	1,275,493
Accounts receivable	1,411
Capital leases receivable, current portion	<u>14,621,566</u>
Total current assets	<u>38,572,847</u>
Noncurrent assets:	
Construction in progress	17,585,916
Restricted:	
Cash and cash equivalents	33,797,309
Security pledged to counterparty	3,960,000
Capital leases receivable, noncurrent portion	<u>279,817,781</u>
Total noncurrent assets	<u>335,161,006</u>
Total assets	<u>373,733,853</u>
Deferred Outflows of Resources	
Interest rate swap agreement	13,788,207
Deferred losses on refunding of debt	<u>1,068,015</u>
Total deferred outflows of resources	<u>14,856,222</u>
Total assets and deferred outflows of resources	<u>\$ 388,590,075</u>

USF FINANCING CORPORATION  
(A Component Unit of the University of South Florida)

Statement of Net Position

June 30, 2021

Liabilities

Current liabilities:

Accounts payable	\$	1,030,710
Interest payable		5,630,587
Due to University of South Florida		3,255,300
Mortgage loan payable, current portion		240,247
Notes payable, current portion		3,937,623
Bonds payable, current portion		1,125,000
Certificates of participation payable, current portion		10,420,000
Accumulated losses from equity investment in INTO USF		1,544,379
Total current liabilities		27,183,846

Noncurrent liabilities:

Interest rate swaps payable		13,788,207
Mortgage loan payable, less current portion		2,909,917
Notes payable, less current portion		65,264,883
Bonds payable, less current portion		27,202,760
Certificates of participation payable, less current portion		230,882,568
Total noncurrent liabilities		340,048,335
Total liabilities		367,232,181

Deferred Inflows of Resources

Deferred gain on refunding of debt		70,263
Deferred gain on capital lease		16,743
Total deferred inflows of resources		87,006
Total liabilities and deferred inflows of resources	\$	367,319,187

Net Position

Net investment in capital assets	\$	2,243,991
Restricted		16,494,631
Unrestricted		2,532,266
Total net position	\$	21,270,888

See accompanying notes to financial statements.

USF FINANCING CORPORATION  
(A Component Unit of the University of South Florida)  
Statement of Revenues, Expenses and Changes in Net Position  
Year ended June 30, 2021

Operating revenues:	
University of South Florida lease revenue	\$ 10,434,034
University Medical Service Association lease revenue	1,492,515
USF Health Professions Conferencing Corporation lease revenue	519,675
USF Research Foundation lease revenue	<u>1,901,601</u>
Total operating revenues	<u>14,347,825</u>
Operating expenses:	
General and administrative expenses	<u>639,304</u>
Total operating expenses	<u>639,304</u>
Operating income	<u>13,708,521</u>
Nonoperating revenues (expenses):	
Interest expense	(11,305,444)
Change in equity investment	(1,638,216)
Interest income	<u>27,589</u>
Total nonoperating expenses, net	<u>(12,916,071)</u>
Excess of revenues over expenses	792,450
Contributions from USF Research Foundation	1,275,493
Contributions to University of South Florida	<u>(3,521,639)</u>
Change in net position	(1,453,696)
Net position, beginning of year	<u>22,724,584</u>
Net position, end of year	<u>\$ 21,270,888</u>

See accompanying notes to financial statements.





USF FINANCING CORPORATION  
(A Component Unit of the University of South Florida)

Statement of Cash Flows

Year ended June 30, 2021

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 13,708,521
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in operating assets, liabilities, deferred outflow of resources, and deferred inflow of resources:	
Due from USF Research Foundation	103,736
Accounts receivable	(598)
Capital lease receivable, net	14,617,856
Due to University of South Florida	858,445
Due to University Medical Service Association	(531)
Accounts payable	(2,600)
Net cash provided by operating activities	\$ 29,284,829

Supplemental disclosure of non-cash investing and financing activities:

Change in accounts payable



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\$ &RPSRQHGW 8QLYHBMVWPKWK )ORULGD  
1RWHV WR \$MDDVQHFLEQWV  
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7KH ILQDQFLDO VW)D DIBQJWSRBDWKRQ KDYK VLFWHGFRQSPDFHG  
UHVXUFHV PHDVXUHPKIQDFIRFXDODQDVLV RI DFFR8Q6WJHQJHUQDFFRU  
DFFHSWHG DFFRXQ\$VFRJUSUQQQVBUHYFRQZKHG HDDEG[SHQVHV DU  
UHBHG ZCHQEOLJDWLRQFKDWHG

F &DVK DQG 5HVWULFWHG &DVK DQG &DVK (TXLYDOHQWV

7KH)LQDQ&RQSRUDWLRQ FRQVLGHUV DOO KLJKO\ OLTXLG LQYHVWPH  
WKUHQWKV RU OHVV ZKHQ SXUJKKDDQQRV EIRVFSXKSPDWHVPRQW RI  
IORZ7K)HLQDQ&RQSRUDWLRQ FRQVLGHUV DOO FDVK DQG KLJKO\ OLT  
IXQGV WKDW DUH UHVWULFWHG IRWHGHBDKLQSQFDRKHTWRYDHWQV

G)DLU 9DOXH 0HDVXUHPHQW

7KH )LQDQFLQJ &RUSRUDWLRQ FDWHJRULJHV LWV IDLU YDOXH PHDV  
HVVDEOLV KHGEHNDOO\ DFFHSWHG DFFRXQLQJ SULQFLSOHV 7KH  
LQSXWV XVHG WR PHDVXUH WKH EDULWDLQSHXHOVWKH DVAHWG US DLF  
PDUNHWV IRU LGHQWLFDO DLQSHXWRDOLDELJQLWLFHQWFRMGRHU REV  
/HYHQQSXWV DUH VLJQLILFDQW XQREVHUYDEOH LQSXWV

H &DSLWDOLJDWLRQ RI ,QWHUHVW

,QWHUHVW FRQVXUQXWKH FRQVWUXFWLRQ SHULRG DUH FDSLWDO  
FDSLWDO DVVHWV ,Q LQVWDQFHV ZKHUH SURFHGV RI WKH UHODW  
WKH LQWHUHVW HDUQH RQ VXFK IXQGRIQXULQJDLCHVFRQKMLQFHWL  
FDSLWDOLJHG

I &DSLWDO \$VVHWV

&DSLWDO DVVHWV DUH UHSRUWHG DW FRVWRQDWHGDFKXUWHG  
UHFRUGHG DW WKHLU HVWLPDWHG I&RUVMDQFXDWFMKFDSBWDHORDUQV  
DUH LQFOXGHG LQ FRQVWUXFWLRQ LQ SURJUHVV 6XFK DPRXQWV D

J &DSLWDO /HDVHV 5HFHLYDEOH

7KH FDSLWDO OHDVHV UDFRXGMOHU RPH SUKHV HQQDQF UHQD SRHS RHDWL  
QRWHQ DFFRUGDQFM ZLQDQFDQJLQXG OHDVH DJKHHPRQWDSUWODWLY  
ILQDQFHG DQG FRQVWUXFWHGDZLWSDGHEWV8URFEGHEWDQGU YLFH  
UHODFWVGSUBVIEGHGDFK UHVSHFWL&HSDWLDHCHQWHV UHSHIGYDEOH D  
SXUVXDQV8VWDWHPHQWRVH

K 6HFXULW\ 3OHGJHG WR &RXQWHUSDUW\

7KH )LQDQFLQJ &RUSRUDWLRQ DUDMIPHQVDFRQDVLQVDO SURYLVLQRV  
WKH )LQDQFLQJ &RUSRUDWLRQ WR SRVW FROODWH3DVLXQWKHWIRV  
)LQDQFLQJ &RUSRUDWLRQV ZLWK WKH 8QLYHUVLW\ RI 8QWK )ORU  
UHTXLUDHGWFRUDWRWKH )LQDQFLQJ &RUSRUDWLRQ DQG WKH )LQD  
WKH FROODWHUDO WFRXVWRGRQWHUSDUW\

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1RWHV WR )LQDQFLDO



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1RWHV WR \$MDDVQHFLEQWV  
-XQH

7KH HTQYVWVPHQVFREDSUDVQFHWIRDDVZLHQJ

7KH &RUSUUDWLDVQLYH HTXLW\ LQYHVWPHQW EDDVDQFHDPVWKHXLF RJQ  
HTXLW\ PHWKRG ORVVHV LQYHVVFWFMQRW LWKXLQWVHDIDTXLW\ LQYHVWPH  
DFFXPXODWHG ORVVHV IURPií VP PXO @p)w €`•Y dÂóp° €HQW s•GA@PPXO- H€

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DPRXQWV QRW WR H[FHHG 3XUVXDQW WR WKH SURPLVVRU\ Q  
RQ WKH SULQFLSDO ~~EDODQFH~~ RXWVWDQGLQJ LQ PRQWK ~~EDODQFH~~ DOOPHQ  
DQG SURPLVHV WR UHSD\ WKH RXWVWDQGLQJ SULQFLSDO DPRXQ  
XQSDLG LQ ~~HDXDU~~ E\ ,172 86) SURPLVHV WR SDWKHPS ~~EDODQFH~~ ~~HDXDU~~ ~~HDXDU~~  
EDODQFH RI DQ\ DGYDQFHV RXWVWDQGLQJ DW D UDW SHU DQQXP HT  
RXWVWDQGLQJ ERUURZLQJV RQ WKH SURPLVVRU\ QRWH IRU WKH \HDXDU

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&DSLWDO DVVHWV ~~FRQVW~~ HRI WKH IROORZ

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EDODQFH \$GGLWLRQV 'HOHWLRQ

&DSLWDO DVVHWV QRW EHLQJ GHSUHFLDWHG

,QWHUHVW LV FDSLWDOLJHG XQGHU WKH SURYLVLQRV RI

&RQWLQXHG

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1RWHV WR \$MDDVHFLEOVV  
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&DSLWDO OHDVHV UHFHLYDEOH GXH IU

RI 6RXWK )ORULGD

&DSLWDO OHDVHV UHFHLYDEOH GXH IU  
0HGLFDO 6HUFLH \$VVRFLDWLRQ

&DSLWDO OHDVH UHFHLYDEOH GXH IUR  
3URIHVVLQRV &RQIHUHQFLQJ &RUSRU

&DSLWDO OHDVH UHFHLYDEOH GXH IUR  
5HVHDUFK )RXQGDLRQ \_\_\_\_\_

/HVV FXUUHQW SRUWLRQ \_\_\_\_\_  
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7KH IROORZLQJ LV D ~~PELHXP~~ ~~SRVPHQW~~ GHU WKH OHDVH DJUHHPHQW  
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3XUVXDQW WR WKH OHDVHV \$XUJHDPH QVSHWLE \$WLRQX QHGWK  
6HULHV\$ +RXVLQJ &HUWLILF \$WHVIX QGULHV SHWLVG\$ +RXVLQJ  
&HUWLILFDWHV% 6RVLHQJ &HUWLILFDWHV MRQ RIVXGHH GWUKRXLVLQJ  
+RXVLQJ &HUVQLFDWHV +RXVLRX &HQW &HLFDWH FDWHV QRWH  
8QLYHUVLW\ UHPLWV DOO UHYHQXH IURP WKH 8QLYHUVLW\ KRXLVQ

&RQLQXHG

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-XQH

FDPSXVHV DOO SDUNLQJ UHYHGXHSIXR PDVW 6HO6MD V BHSADH B M Q WU/J HFDXPA  
EDVLF UHQW DQG VXSSOHPHQWDO UHQW UHODWHG WR WKH 6W 3HV  
SD\PHQW RI SULQFLSDO DQG LQWHUHVW RQ WKH +R)X QIDQJ & QJWLIL  
&RUSRUDWHLLEU VUHGW SRUWLRQ RV WFRSULHYVIG SD\SHUQQFLSDO DQG I  
WKH UHODWHG GHEW LV UHFHLYHDEOH FDSWIDWPHQW WQ1GR  
HTXDOHG DWXQH QRW 3XUVXDQW WR D PDQPHQW HEQW ZHHQ W  
8QLYHUVLW\ DQG WKH )LQDQFLQJ &RUSRIHQWHG SWGHEVHG DQG  
'HFHPEHU WYKQIDQFLQJ &RUSRUWDRVWRQ 8QLYHUVLW\ OF B B Q D H B PHQ  
DQQXDOO\ E\ &RQVXPHU I RULWHL FQGHK D&3PDQDJLQJ WKH KRXLVQJ S  
PXOWLSXUSR VH VWXGHQW FHQWHU SURMHLG WWHU D Q W F B D I O H F G W K H U  
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,Q DFFRUGDQFH ZLWK WKH PDQDJHPHQW DJUR B B B Q W RASKHU B Q IY H D C  
PDLQWDLQ WKH SURSHUWLHV LQ D SUXCGHQWVKHG WH ULFLV HQ W IR D Q C D  
8QLYHUVLW\ LV QRW DXWKRULJHG WR HVWDEOLVK FKDQJH RU UHY  
)LQDQFLQJ &RUSRUWDRV ZLWKFWRH PDVWHU WUXVW DJUHHPHQW  
UHQWDO UHYHGXH UHFHLSWV WR WKH SD\PHQW RI SULQFLSDO DQG  
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ZRXOG SD\ LWV 7UXVWHH IHHV SURYLGH SD\PHQW WR WKH 8QLYHU  
IDFLOLW\ UHQHZDO DQG UHSODFHPHQW UHVHUYHV DQG SURYLGH S  
IHH

3XUVXDQW WR WKH PRSMUODWEG DUHDDJWR WKH 6HULVWDOO &HQWH  
%RQGV UHIXQGHG &HUMHLIQRDWHHWKH 8QLYHUVLW\ PDNHV OHDVH SD  
DPRXQW HTXDO WR RI WKH SULQFLSDO DQGHLOHVDHUHSDMFGKHW/RQ  
UHFRUGHG DV D FDSLWDO OHDVH UHFHLYDEOH GXH IURP WKH 8QLY  
\*\$6%6WDWHPHQW WQ1GR HTXDOHG DWXQH QRWH

3XUVXDQW WR WKH IDFLOLWLHV OHDVH- DQGD PDQDJH B B B WDRJ W H H P H  
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OHDVH GDWFKG DQG DPHQRYHDFDWR DQDUFK UHODWHG WR V  
6HULHV\$ \$WKOHWLFV &HUWLILFDWHV DQG WKH RSHUWHLQEHDDQG UH  
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LQWHUHVW HDUQLQJV WKHUHRQ  
/HVV GXH IURP 86) IRU DFFUXHG OHD  
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1HW DPRXQW GXI  
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3XUVXDQW WR WKH IDFLGLWVSHPEVHU DJUDHGHDPWCEJXG U\  
UHODWLQHULRIV1RWUHHIXQGHG 6HURWWRWHRWKH 86) &HQWHU IRU  
\$GYDQFHG 0HGLFDO /HDUQLQJ DQJNHPXO DQJN86) & \$B16  
&RQIHUHQFLQJ &RUSRUDWLRQ +3&&7UPD.NWV.CODNDP \$DQPH QW XDWRV  
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1RWHV WR \$MDDVHFBQWV





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1RWHV WR \$MDDVQHFEDQWV  
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7KH IROORZLQJ LV D VFKHGXOH RIGIXW WKH SPUPWQDVH SDRDEOHXIH  
-XQH

F 1RWHV 3D\DEOH  
7KH LQDQFLQJ & RUSRQRWHR/QS DDEGHQXW DV IROORZV  
\$PRXQW R\$PRXQW

L 6HULHV \$UHQD 1RWH  
2Q6HSWHPEHU WKH )LQDQFLQJ &RUSRUDWLRQ HQW HXWVQWWR D  
HYLGHQFH GHELVW \$UHQD 7D[DEOH 3URRHSRUFHROWHRI WKH ORD  
XVHG WR UHLPEXUVH WKH 8QLYHUVLW\ RI 6RXWK )ORULGD IRU D  
8QLYHUVLW\ WR UHQRYDWH WKH 86) \$UHQD DQG \$RQDEIHWLRQ &  
LVVXHG DW D WD[DELOLQDEOH DW D RSWLRQ RI WKH )LQDQFL  
VFKHGXOHG SD\PHQW GDWH DW D UDWH FDOFXODWHG SXUVXDQW  
7KH 6HULH \$UHQD 1RWHLE RDJGRZHFJ IURPIWKH LEDQRW7KHFXUH  
DVHWSOHGJHG DV FROVDHFRQWDLQ SURYLVLQRV WKDW LQ DQ H  
DFFHOHUDWH SD\PHQW IRWHDOHVSUGRWSOGHDQWKH

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1RWHV WR )LQDQFLDO





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1RWHV WR \$MDDVHFBQWV  
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1RWHV WR \$MDDVHFBQWV  
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SOXV DF-FUXHG LQWHUHVW XQWLO WKH

&RQLQXHG







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\$ &RPSRQHGW 8QLWHBIVKXWK )ORULGD  
1RWHV WR \$MDDVHFLEBQWV  
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&RQWLQXHG



86)),1\$1&,1&25325\$7,21  
\$ &RPSRQHQQW 8QLYHEBIMXWK )ORULGD  
1RWHV WR \$MDDVQHFEBQWV  
-XQH

LQVWUXPHQW KHGJH DFFRXQWLQJ ZDV DSSOLHG IDQGHUHXW UDKWH DZ  
DJUHHPHQW ZDV UHSRUWHG DV GHIUUHG RXWIORZ RI UHVRXUFHV RG





3XUSRVH RI WKL V 5HSRUW

7KH SXUSRVH RI WKL V UHSRUW LV VROHO\ WR GHVFULEH WKH VFRSH RI  
WKH UHVXOWV RI WKDW WHVWLQJ DQG QRW WR VSHFL\ RYRULGD\ ORQ F  
FRQWURO RU RQ FRPSOLDQFH 7KLV UHSRUW LV DQ LQWHRYDO SHUQWR  
\$XGLWLQJ 6WDEOHV\HULQJ WKL V UHSRUW FRQWURO DQG FRPSOLDQFH  
FRPPXQLDWRU VXLWDEOH IRU DQ\ RWKHU SXUSRVH

7DPSD )ORULGD  
2FWREHU