

FINANCIAL STATEMENTS

University of South Florida Foundation, Inc.

Years Ended June 30, 2022 and 2021

With Report of Independent Auditor

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## Report of Independent Auditor

To the Board of Directors and Management  
University of South Florida Foundation, Inc.  
Tampa, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the business-type activities and aggregate remaining fund information of the University of South Florida Foundation, Inc. (the “Foundation”), a direct support organization and component unit of the University of South Florida, as of and for the years ended June 30, 2022 and 2021, and the related notes to financial statements, which collectively comprise the Foundation’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the Foundation, as of June 30, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion on pages 6 – 14 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation's basic financial statements. The schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of functional expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2022, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Foundation's internal control over financial reporting and compliance.

*Cherry Bekaert LLP*

Tampa, Florida  
October 12, 2022

# University of South Florida Foundation, Inc.

## Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

Management's discussion and analysis ("MD&A") provides an overview of the financial position and activities of the University of South Florida Foundation, Inc., including its blended component unit, the USF Real Estate Foundation, LLC, (the "Foundation"), as of and for the years ended June 30, 2022 and 2021 and comparative amounts for the year ended June 30, 2020. Since discussion and analysis is designed to focus on current activities, it should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto, are the responsibility of Foundation management.

The Foundation is a direct support organization and component unit of the University of South Florida (a government agency) (the "University" or "USF"). The Foundation solicits, receives, holds, invests, and administers charitable contributions for the University. The Foundation accounts for its transactions in accordance with the pronouncements issued by the Governmental Accounting Standards Board ("GASB").

### **Financial Highlights**

During fiscal year 2022, the Foundation's net position, which represents the excess of total assets over liabilities and deferred inflows of resources, decreased by \$102.7 million. This is compared to an increase in net position during fiscal year 2021 of \$201.2 million.

The decrease in net position is primarily the result of investment losses of the Foundation's investment portfolios offset by increased contributions to both current use and endowed gift funds. The endowment pool net total return was a loss of 11.3% as of June 30, 2022 compared to a gain of 35.1% as of June 30, 2021.

During fiscal year 2021, the Foundation's net position, which represents the excess of total assets over liabilities and deferred inflows of resources, increased by \$201.2 million. This is compared to an increase in net position during fiscal year 2020 of \$51.3 million.

The increase in net position is primarily the result of investment returns of the Foundation's investment portfolios coupled with increased contributions to both current use and endowed gift funds. The endowment pool had a net total return of 35.1% as of June 30, 2021 compared to 5.3% as of June 30, 2020.

While investment returns are a function of the financial markets and asset allocation strategy, the change in contributions for current use and endowed funds was an increase of \$10.2 million and a decrease of \$5.9 million as of June 30, 2022 and 2021, respectively, are attributable to efforts made by the Foundation to facilitate philanthropy for USF by engaging alumni and friends.

# University of South Florida Foundation, Inc.

## Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

The Foundation expects fluctuations in contribution revenue, for both current use and endowment funds and investment results from year to year. The Foundation manages the endowment portfolio with a long-term philosophy of capital appreciation. Significant contributions, including bequests, are periodically received from donors as a result of relationships cultivated over many years. The timing of these contributions is not entirely predictable, and often will correlate with a fundraising initiative or campaign.

### **Overview of the Financial Statements**

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as promulgated by the GASB. See notes to financial statements for a summary of the Foundation's significant accounting policies.

The Foundation is considered a Business-Type Activity ("BTA") under the provisions of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments* and GASB Statement No. 35, *Basic Financial Statement - Management's Discussion and Analysis - for Public Colleges and Universities*. The BTA format includes accounting on an accrual basis. The statements are a presentation of 1) assets and liabilities as current and noncurrent and deferred inflows of resources; 2) revenues and expenses as operating and nonoperating; and 3) the use of the direct and indirect methods for the statement of cash flows. Pursuant to GASB Statement No. 35, the Foundation's basic financial statements include: the statement of net position; the statement of revenues, expenses, and changes in net position; the statement of cash flows; and other required supplemental information.

The fiduciary fund financial statements include investments held on behalf of other direct support organizations of the University of South Florida. These funds represent trust responsibilities of the Foundation and are restricted in purpose. Accordingly, they do not represent discretionary assets of the Foundation and are not presented as part of the Foundation's basic financial statements.

### **The Statements of Net Position**

The statements of net position include all assets, liabilities, and deferred inflows of resources. The Foundation's net position (the difference between assets, liabilities, and deferred inflows of resources) is one indicator of the Foundation's financial health, when considered in combination with other nonfinancial information. Restricted net position is comprised of expendable and nonexpendable and consists of assets that have constraints placed upon their use by external donors. Nonexpendable assets represent endowment assets whose principal cannot be spent and are required by the donor to be held in perpetuity. Unrestricted net position consists of any portion of net position that does not meet the definition of restricted or net investment in capital assets.



University of South Florida Foundation, Inc.

Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

The following schedule is a condensed summary of the Foundation's statements of net position as of June 30, 2022, 2021, and 2020:

	<u>2022</u>	<u>Restated 2021</u>	<u>Restated 2020</u>
<b>Assets</b>			
Current assets	\$ 139,986,109	\$ 143,383,820	\$ 123,888,172
Noncurrent assets	681,088,493	791,571,368	599,613,528
<b>Total Assets</b>	<u>821,074,602</u>	<u>934,955,188</u>	<u>723,501,700</u>
<b>Liabilities</b>			
Current liabilities	3,722,231	9,435,268	3,090,040
Noncurrent liabilities	4,794,831	5,185,968	5,285,556
<b>Total Liabilities</b>	<u>8,517,062</u>	<u>14,621,236</u>	<u>8,375,596</u>
<b>Deferred Inflows of Resources</b>			
Leases, remainder and beneficial interests	26,063,769	31,103,540	27,071,652
<b>Net Position</b>			
Net investment in capital assets	12,569,363	10,691,311	10,453,799
Restricted by donors-expendable	359,332,623	481,693,174	298,642,594
Permanent endowments-nonexpendable	387,717,949	371,482,143	360,710,543
Unrestricted	26,873,836	25,363,784	18,247,516
<b>Total Net Position</b>	<u>\$ 786,493,771</u>	<u>\$ 889,230,412</u>	<u>\$ 688,054,452</u>

**Assets**

Current assets, comprised of resources available to meet current obligations such as cash and cash equivalents, short-term investments, and the portion of contributions, due from USF, leases and other receivables due within one year, decreased by \$3.4 million during fiscal year 2022. Current assets tend to be fairly level from year to year. However, in fiscal year 2022, larger than usual transfers and expenses were made in the current year as these projects commenced on construction of several academic and athletic facilities that received significant gifts in the prior year.

As of June 30, 2021, current assets increased by \$19.5 million, as restated. Current assets tend to be fairly level from year to year. However, in fiscal year 2021, the Foundation experienced higher current use giving to establish a new academic center and for the construction of several academic and athletic facilities.

As of June 30, 2022, noncurrent assets represent \$681.1 million of total assets and consist of long-term investments (primarily related to the endowment), the portions of contributions, leases, and other receivables due beyond one-year, beneficial interests in irrevocable split-interest agreements, amounts due from the University and capital assets. Noncurrent assets decreased by \$110.5 million during fiscal year 2022 which is mainly attributable to the effect of investment losses.

# University of South Florida Foundation, Inc.

## Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

As of June 30, 2021, noncurrent assets represent \$791.6 million, as restated, of total assets and consist of long-term investments (primarily related to the endowment), the portions of contributions, leases, and other receivables due beyond one-year, beneficial interests in irrevocable split-interest agreements, amounts due from the University and capital assets. Noncurrent assets increased by \$192.0 million, as restated, during fiscal year 2021 which is mainly attributable to the net effect of positive investment returns.

### **Liabilities**

Current liabilities of \$3.7 million are comprised of amounts payable to the University and vendors at year-end, and the current portion of liabilities for a mortgage, amounts held for third party beneficiaries and trust and life income beneficiaries. Current liabilities tend to be fairly level from year to year; however, and during fiscal year 2021, amounts due to the University were higher than in fiscal years 2022 and 2020 for pending transfers to fund the construction of an academic facility.

Noncurrent liabilities are primarily comprised of the long-term liability associated with the mortgage, amounts due to third party beneficiaries and amounts due to trust and life income beneficiaries. Noncurrent liabilities tend to be fairly level from year to year and changes to the amounts due to third party beneficiaries will typically correlate with changes in investment performance.

### **Deferred Inflows of Resources**

Deferred inflows of resources represent a future impact on net position. The Foundation classifies changes in leases receivable and irrevocable split-interest agreements as deferred inflows of resources. Changes in deferred inflows of resources are attributable to changes in liabilities due to trust and life income beneficiaries, new split-interest agreements, maturities and payments made on the lease during the year.

### **Net Position**

Net position provides three classifications including net investment in capital assets, restricted, and unrestricted net position. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of mortgages or other borrowings associated with those assets. Restricted net position consists of expendable resources made up of external, donor-restricted funds and appreciation from the endowment while restricted-nonexpendable resources represent permanent endowments to be held in perpetuity.

During fiscal year 2022, restricted expendable net position was \$359.3 million, which reflects a decrease of \$122.4 million compared to June 30, 2021, due to a decreased value of investments and the utilization of accumulated gifts for the construction of academics and athletics facilities.

University of South Florida Foundation, Inc.

Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

During fiscal year 2021, restricted expendable net position was \$481.7 million, which reflects an increase of \$183.1 million compared to June 30, 2020, due to an increased value of investments.

During fiscal year 2022, restricted nonexpendable net position was \$387.7 million, which reflects an increase of \$16.2 million compared to June 30, 2021, for contributions made and reinvested earnings to increase the endowment.

During fiscal year 2021, restricted nonexpendable net position was \$371.5 million, which reflects an increase of \$10.8 million compared to June 30, 2020, for contributions made and reinvested earnings to increase the endowment.

**The Statements of Revenues, Expenses, and Changes in Net Position**

The statements of revenues, expenses, and changes in net position present the Foundation's operating and nonoperating revenues, expenses, and contributions to permanent endowments for a given fiscal year. GASB Statement No. 35 categorizes revenues and expenses as either operating or nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid, with the exception of revenue associated with permanent endowment gifts, which is recognized when all eligibility criteria are met.

# University of South Florida Foundation, Inc.

## Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

The statements of revenues, expenses, and changes in net position present the Foundation's result of operations. A condensed summary of the Foundation's changes in net position for the fiscal years ended June 30, 2022, 2021, and 2020 is as follows:

	<b>2022</b>	<b>2021</b>	<b>2020</b>
Operating Revenues:			
Contributions	\$ 56,956,729	\$ 51,301,532	\$ 54,864,061
Investment income (loss), net	(95,946,418)	192,411,563	31,441,567
Other income	2,422,852	2,364,166	2,370,717
Total operating revenues (losses)	(36,566,837)	246,077,261	88,676,345
Less operating expenses	97,796,184	71,475,890	69,387,525
Operating (Loss) Gain	(134,363,021)	174,601,371	19,288,820
Nonoperating Revenues:			
University Support	13,728,280	13,209,335	16,283,602
Nonoperating Revenues	13,728,280	13,209,335	16,283,602
Income (loss) before endowment contributions	(120,634,741)	187,810,706	35,572,422
Endowment Contributions:			
Contributions to endowments	17,898,100	13,365,254	15,700,782
(Decrease) Increase in net position	(102,736,641)	201,175,960	51,273,204
Net position, beginning of the year	889,230,412	688,054,452	636,781,248
Net position, end of the year	\$ 786,493,771	\$ 889,230,412	\$ 688,054,452

### Operating Revenues

Total net operating losses for fiscal year 2022 of \$36.6 million includes recognizable expendable charitable gifts and contributions, net investment losses, and other income from fundraising activities. Contributions were \$57.0 million, an increase of \$5.7 million from 2021, due primarily to large contributions received for several facility construction projects. Investment losses generated from the Foundation's endowment and operating investment portfolios, was \$95.9 million, a decrease of \$288.4 million. The Foundation uses a balanced and diversified approach to its asset allocation within a stated policy. In any one-year, certain components of the portfolios may perform better than others. During fiscal year 2022, equity and fixed income asset classes contributed negatively to returns, which was consistent with the decline of both markets.

# University of South Florida Foundation, Inc.

## Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

Total operating revenues for fiscal year 2021 of \$246.1 million includes recognizable expendable charitable gifts and contributions, investment earnings, and other income from fundraising activities. Contributions were \$51.3 million and represent 20.8% of total operating revenues; this reflects a decrease of \$3.6 million from 2020, due primarily to large contributions received in 2020 for several facility construction projects and a gift to establish a new academic center. Investment income, consisting primarily of returns on the Foundation's endowment and operating investment portfolios, was \$192.4 million representing 78.2% of total operating income. The Foundation uses a balanced and diversified approach to its asset allocation within a stated policy. In any one-year, certain components of the portfolios may perform better than others. During fiscal year 2021, U.S. and non-U.S. equities contributed positively to returns due to substantial market performance. Additionally, market value write-ups and exit activity from alternative investments contributed to positive fiscal year results.

### **Operating Expenses**

Operating expenses consist primarily of program service expenses made to or on behalf of the University of expendable contributions and accumulated endowment dividend distributions. Operating expenses were higher in fiscal year 2022, as compared to fiscal years 2021 and 2020, due to the transfer of funds to the University for facility improvement and construction projects.

### **Nonoperating Revenues**

Nonoperating revenues of \$13.7 million for fiscal year 2022, \$13.2 million for fiscal year 2021, and \$16.2 million for fiscal year 2020, consist primarily of in-kind support for salaries of University employees dedicated to the advancement efforts of the Foundation on behalf of the University. The corresponding expenses are included in the operating expense section of the statements of revenues, expenses, and changes in net position. In-kind salary support was level in fiscal years 2022 and 2021; however, during fiscal year 2020 a transfer from the USF Financing Corporation of \$2.2 million was received to support strategic initiatives of the University.

### **Endowments**

The Foundation places a high priority on increasing the gifts to and the return on the endowment. The timing of these gifts may be unpredictable and may vary significantly from year to year. Endowed gifts received during 2022 were higher than in fiscal years 2021 and 2020, as a result of payments received to established a deanship and an endowed chair.

# University of South Florida Foundation, Inc.

## Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

### **Works of Art, Capital Assets and Long-term Debt Activity**

The Foundation has \$16.1 million of capital assets and works of art, included in noncurrent assets on the accompanying statement of net position as of June 30, 2022 as compared to \$14.6 million as of June 30, 2021. Capital asset balances are net of accumulated depreciation of \$1.4 million and \$1.3 million, respectively.

At June 30, 2021, the Foundation had \$14.6 million of capital assets and works of art, included in noncurrent assets on the accompanying statement of net position, as compared to \$14.8 million as of June 30, 2020. Capital asset balances are net of accumulated depreciation of \$1.3 million and \$1.1 million, respectively.

The capital assets and works of art balances at June 30, 2022 is comprised of 41.1% land totaling \$6.6 million, 24.7% buildings and equipment of \$4.0 million and 34.2% works of art totaling \$5.5 million.

The capital assets and works of art balances at June 30, 2021 is comprised of 45% land totaling \$6.6 million, 28% buildings and equipment of \$4.1 million and 27% works of art totaling \$3.9 million. A detailed schedule of capital assets and works of art can be found in Note 6 of the accompanying notes to financial statements.

At June 30, 2022, the Foundation had \$3.5 million in debt outstanding compared to \$3.9 million at June 30, 2021. During fiscal year 2022, the Foundation reduced debt by principal payments on its mortgage.

At June 30, 2021, the Foundation had \$3.9 million in debt outstanding compared to \$4.3 million at June 30, 2020. During fiscal year 2020, the Foundation reduced debt by principal payments on its mortgage. Additional information on the Foundation's long-term debt obligations can be found in Note 10 of the accompanying notes to financial statements.

### **Economic Factors that Will Affect the Future**

Factors that can significantly impact future periods include the state of the overall economy, recent tax law changes and the financial markets, which impact charitable giving and the value of investments. The Foundation monitors the status of the economy, its impact on overall giving, contributions receivable and the investment pools.

# University of South Florida Foundation, Inc.

## Management's Discussion and Analysis (Unaudited) (continued)

June 30, 2022 and 2021

Charitable support is an important resource to the University providing a direct impact on enhancing University programs through annual contributions and endowments. In the future, due to the growth in the endowment from new gifts and investment returns, expenditure of funds from the endowment payout to benefit the University is anticipated to increase. The University also has several significant facility enhancement projects underway in Academic areas, Athletics and USF Health; therefore, a higher rate of incoming expendable gifts to support these initiatives is expected.

Endowment pledges totaling approximately \$16.4 million and \$16.0 million as of June 30, 2022 and 2021, respectively, have not be recorded in the financial statements as these commitments will be recognized when the resources are received and all eligibility requirements have been met.

The Foundation participates in the State of Florida Major Gifts Challenge Grant Program (the "Program"). The Program has been temporarily suspended for donations received on or after June 30, 2011. Existing eligible donations received on or before June 29, 2011 remain eligible for future matching funds when appropriated by the state of Florida. As of June 30, 2020, the Foundation submitted matching requests totaling \$25.71 million to the state of Florida. The program may be restarted by the state after \$200 million of the backlog for the state match programs has been funded. When received, state matching grants will benefit the endowment. Therefore, the \$25.71 million has not been recorded in the statement of net position.

Management is not aware of any other factors within management's control that would have a significant impact on future periods.

### **Requests for Information**

Questions concerning information provided in the MD&A or other required supplemental information and financial statements and notes thereto, or requests for additional financial information should be addressed to: Chief Financial Officer, University of South Florida Foundation, Inc., 4202 East Fowler Avenue, ALC100, Tampa, Florida 33620 or by calling (813) 974-1801.

University of South Florida Foundation, Inc.

Statements of Net Position

June 30, 2022 and 2021

	<u>2022</u>	As restated <u>2021</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,729,525	\$ 550,544
Investments	115,220,740	131,563,857
Contributions receivable, net	15,637,867	10,110,354
Lease and other receivables	1,084,134	946,730
Due from the University of South Florida	6,313,843	212,335
Total Current Assets	<u>139,986,109</u>	<u>143,383,820</u>
Noncurrent Assets:		
Investments	605,177,450	709,049,806
Contributions receivable, net of current portion	35,651,875	33,158,354
Beneficial interest assets	20,034,565	23,944,033
Lease and other receivables, net of current portion	4,115,650	4,794,468
Due from the University of South Florida	-	5,991,975
Land	6,620,414	6,620,414
Buildings, equipment and other, net	3,986,343	4,105,142
Works of art	5,502,196	3,907,176
Total Noncurrent Assets	<u>681,088,493</u>	<u>791,571,368</u>
<b>Total Assets</b>	<u>821,074,602</u>	<u>934,955,188</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	1,984,621	408,216
Amounts due to third party beneficiaries	-	310,071
Due to the University of South Florida	1,087,916	8,088,424
Mortgage payable	412,506	401,830
Life beneficiaries obligations	237,188	226,727
Total Current Liabilities	<u>3,722,231</u>	<u>9,435,268</u>
Noncurrent Liabilities:		
Mortgage payable, net of current portion	3,127,084	3,539,591
Due to the University of South Florida, net of current portion	334,685	334,685
Life beneficiaries obligations, net of current portion	1,333,062	1,311,692
Total Noncurrent Liabilities	<u>4,794,831</u>	<u>5,185,968</u>
<b>Total Liabilities</b>	<u>8,517,062</u>	<u>14,621,236</u>



University of South Florida Foundation, Inc.

Statements of Net Position (continued)

June 30, 2022 and 2021

	<u>2022</u>	As restated <u>2021</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows from remainder interest assets	\$ 1,500,530	\$ 2,228,498
Deferred inflows from beneficial interest assets	20,034,565	23,944,033
Deferred inflows from lease	<u>4,528,674</u>	<u>4,931,009</u>
Total Deferred Inflows	<u>26,063,769</u>	<u>31,103,540</u>
<b>NET POSITION</b>		
Net investment in capital assets	12,569,363	10,691,311
Restricted		
Expendable		
Endowment appreciation and accumulated earnings	239,085,362	376,018,566
Donor restricted gift funds	120,247,261	105,674,608
Nonexpendable endowments	387,717,949	371,482,143
Unrestricted	<u>26,873,836</u>	<u>25,363,784</u>
Total Net Position	<u>\$ 786,493,771</u>	<u>\$ 889,230,412</u>

University of South Florida Foundation, Inc.

Statements of Changes in Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating Revenues:		
Contributions	\$ 56,956,729	\$ 51,301,532
Fundraising activities and other income	2,422,852	2,364,166
Interest earnings	7,838,836	13,133,448
Net investment loss (gain)	<u>(103,785,254)</u>	<u>179,278,115</u>
Total operating revenues	<u>(36,566,837)</u>	<u>246,077,261</u>
Operating Expenses:		
Program service support	77,222,385	52,816,838
Fundraising support	12,317,542	10,775,142
Operating costs	<u>8,256,257</u>	<u>7,883,910</u>
Total operating expenses	<u>97,796,184</u>	<u>71,475,890</u>
Operating (loss) income	<u>(134,363,021)</u>	<u>174,601,371</u>
Nonoperating Revenues:		
University support	<u>13,728,280</u>	<u>13,209,335</u>
Total nonoperating revenues	<u>13,728,280</u>	<u>13,209,335</u>
(Loss) Income before endowment contributions	<u>(120,634,741)</u>	187,810,706
Endowment Contributions:		
Contributions to permanent endowments	<u>17,898,100</u>	<u>13,365,254</u>
(Decrease) Increase in net position	<u>(102,736,641)</u>	201,175,960
Net position, beginning of year	<u>889,230,412</u>	<u>688,054,452</u>
Net position, end of year	<u>\$ 786,493,771</u>	<u>\$ 889,230,412</u>

University of South Florida Foundation, Inc.

Statements of Cash Flows

Years Ended June 30, 2022 and 2021

	2022	As Restated 2021
<b>Cash flows from operating activities</b>		
Receipts from contributions	\$ 48,935,694	\$ 50,666,400
Receipts from fundraising activities and other sources	2,564,268	3,177,478
Payments for University program support	(56,943,602)	(25,372,567)
Payments for fundraising support	(1,338,689)	(662,338)
Payments for management and operating activities	(1,838,895)	(1,575,956)
Payments to the University and DSOs for salaries and benefits	(31,087,924)	(24,419,524)
Net cash flows from operating activities	<u>(39,709,148)</u>	<u>1,813,493</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(246,545,705)	(480,936,673)
Proceeds from sales and maturities of investments	262,034,568	448,577,850
Receipts from investment income, net	7,838,836	13,133,448
Receipt of principal payment on loan to DSO	400,000	400,000
Net cash flows from investing activities	<u>23,727,699</u>	<u>(18,825,375)</u>
<b>Cash flows from capital and related financing activities</b>		
Principal paid on mortgage	(401,831)	(391,431)
Interest paid on mortgage	(98,651)	(109,050)
Net cash flows from capital and related financing activities	<u>(500,482)</u>	<u>(500,481)</u>
<b>Cash flows from noncapital financing activities</b>		
Endowment contributions received for other than capital purposes	17,898,100	13,365,254
Beneficiary payments	(237,188)	(226,727)
Net cash flows from noncapital financing activities	<u>17,660,912</u>	<u>13,138,527</u>
Change in cash and cash equivalents	1,178,981	(4,373,836)
Cash and cash equivalents, beginning of year	<u>550,544</u>	<u>4,924,380</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 1,729,525</u>	<u>\$ 550,544</u>
<b>Supplemental disclosure of noncash related investing activities</b>		
Unrealized (loss) gain on investments	<u>\$ (103,785,254)</u>	<u>\$ 133,456,443</u>

University of South Florida Foundation, Inc.

Statements of Cash Flows (continued)

Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>As Restated 2021</u>
<b>Reconciliation of operating (loss) income to net cash flows from operating activities</b>		
Operating (loss) income	\$ (134,363,021)	\$ 174,601,371
Adjustments to reconcile operating income to net cash flows from operating activities:		
Change in the provision for losses and discounts on contributions receivable	(2,609,846)	(1,033,810)
Depreciation	118,799	118,799
Noncash support from University	13,728,280	13,209,335
Net realized and unrealized losses (gains) on investments	103,785,254	(179,278,115)
Investment income, net	(7,838,836)	(13,133,447)
Interest expense	98,651	109,050
Gift of books and art objects	(1,595,020)	35,120
Changes in operating assets and liabilities:		
Contributions receivable	(5,411,188)	398,679
Lease and other receivables, net	141,415	813,312
Due from the University of South Florida	(109,533)	104,310
Accounts payable and accrued expenses	1,576,405	(644,658)
Amounts due to third-party beneficiaries	(230,000)	124,051
Due to the University of South Florida	(7,000,508)	6,389,496
Net cash from operating activities	<u>\$ (39,709,148)</u>	<u>\$ 1,813,493</u>

University of South Florida Foundation, Inc.

Statements of Fiduciary Net Position

Years Ended June 30, 2022 and 2021

	<b>Custodial Funds</b>	
	<b>External Investment Pool Funds</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 8,735	\$ 2,425
Short-term investments	651,139	702,643
Long-term investments	40,428,503	46,802,953
<b>Total Assets</b>	<b>41,088,377</b>	<b>47,508,021</b>
<b>Liabilities</b>		
Life beneficiaries obligations	48,487	34,391
<b>Total Liabilities</b>	<b>48,487</b>	<b>34,391</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows from remainder interest assets	18,245	16,213
<b>Total Deferred Inflows</b>	<b>18,245</b>	<b>16,213</b>
<b>Net Position</b>		
Net position restricted for USF Research Foundation	31,680,350	36,913,222
Net position restricted for the USF Alumni Association	9,341,295	10,544,195
<b>Total Net Position</b>	<b>\$ 41,021,645</b>	<b>\$ 47,457,417</b>

University of South Florida Foundation, Inc.

Statements of Changes in Fiduciary Net Position

Years Ended June 30, 2022 and 2021

	<b>Custodial Funds</b>	
	<b>External Investment Pool Funds</b>	
	<b>2022</b>	<b>2021</b>
<b>Additions</b>		
Interest earnings	\$ 583,332	\$ 566,837
Net change in the fair value of investments	(6,312,170)	11,905,593
USF Alumni Association program revenue	3,577,639	3,968,596
<b>Total (Deletions) Additions</b>	<b>(2,151,199)</b>	<b>16,441,026</b>
<b>Deductions</b>		
Administrative fees	(702,458)	(644,364)
USF Alumni Association program expenses	(3,582,115)	(3,970,182)
<b>Total Deductions</b>	<b>(4,284,573)</b>	<b>(4,614,546)</b>
<b>Net (decrease) increase in fiduciary net position</b>	<b>(6,435,772)</b>	<b>11,826,480</b>
<b>Beginning fiduciary net position</b>	<b>47,457,417</b>	<b>35,630,937</b>
<b>Ending fiduciary net position</b>	<b>\$ 41,021,645</b>	<b>\$ 47,457,417</b>

# University of South Florida Foundation, Inc.

## Notes to Financial Statements (continued)

June 30, 2022 and 2021

### **1. Nature of Organization and Summary of Significant Accounting Policies**

#### **Organization**

The University of South Florida Foundation, Inc. (the “Foundation”) is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (“IRC”) and is exempt from federal and state income tax pursuant to Section 501(a) of the IRC except for income from activities unrelated to its principal function. Formed in 1969, the Foundation operates as a Direct Support Organization (“DSO”) for the University of South Florida (the “University” or “USF”) as provided for in Section 1004.28 of the Florida Statutes and serves as the official legal conduit for the solicitation, acceptance, investment, and administration of charitable contributions in support of the activities and programs of the University, which includes the colleges, campuses, health, athletics, and other appropriate University-related units.

#### **Reporting Entity**

The Foundation is a component unit of the University. Accordingly, its financial statements are included in the financial statements of the University of South Florida as a discretely presented component unit.

#### **Blended Component Unit**

The Foundation formed the USF Real Estate Foundation, L.L.C. (the “LLC”) to hold contributed real estate. The Foundation is the sole member and manager of the LLC. Further, the Foundation is able to impose its will on the LLC by influencing its activities and is legally entitled to or can otherwise access the LLC’s resources. Because the Foundation is financially accountable for the LLC, the LLC is considered a component unit of the Foundation. As the LLC is organized as a not-for-profit for which the Foundation is the sole member, its activities are combined into the total of the Foundation. The LLC is a single member limited liability corporation and is structured as a disregarded entity for U.S. federal, state, and local income tax purposes. Accordingly, no provision for income taxes is made in the financial statements.

#### **Basis of Accounting**

The accompanying financial statements have been prepared using accounting principles generally accepted in the United States of America (“U.S. GAAP”), as promulgated by Government Accounting Standards Board (“GASB”). The statements are prepared using the economic resources measurement focus and the accrual basis of accounting. To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. For reporting purposes, these funds are combined into one column in the form of an enterprise fund.

# University of South Florida Foundation, Inc.

## Notes to Financial Statements (continued)

June 30, 2022 and 2021

### 1. Nature of Organization and Summary of Significant Accounting Policies (continued)

The Foundation's financial statements are presented in the form of an enterprise fund and fiduciary custodial funds.

Custodial funds are used to account for assets held by or as an agent for the benefit of other organizations outside the reporting entity. Custodial funds are custodial in nature and do not involve measurement of results of operations. The assets and liabilities for custodial funds are presented on the statements of fiduciary net position and additions and deductions on the statements of changes in fiduciary net position.

Custodial funds include the USF Alumni Association and the USF Research Foundation.

The USF Alumni Association is a component unit of the University and a legally separate 501(c)(3) entity organized to support various USF activities primarily for USF alumni. The USF Alumni Association had designated a portion of their total investment to function as an endowment. The Foundation, as the financial fiduciary for these funds, removes the Alumni Association's equity interest in Foundation assets and reports the Alumni Association's cash and investments on the fiduciary fund statements of net position.

The USF Research Foundation is a component unit of the University and a legally separate 501(c)(3) entity organized to promote, encourage and enhance the research activities at the University. The USF Research Foundation Board has designated a portion of their total investment to function as an endowment. The Foundation, as the financial fiduciary for these funds, removes the Research Foundation's equity interest in Foundation assets and reports the Research Foundation's cash and investments on the fiduciary fund statements of net position.

### Basis of Presentation

The net position of the Foundation is reported in three categories as follows:

- Net Investment in Capital Assets – Represents funds that consist of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to and expended on the acquisition, construction or improvement of those assets net of any related unspent debt proceeds.
- Restricted – Includes *Expendable funds* and *Nonexpendable endowments*.
  - *Expendable*
    - *Endowment appreciation and accumulated earnings* is comprised of net accumulated appreciation on endowments and net accumulated endowment spending allocations.



University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

- *Restricted donor gift fund* represents funds that are subject to external donor or grantor restrictions to benefit various programs at the University and that can be fulfilled by the actions of the Foundation pursuant to the restriction or that expire by the passage of time.
- *Nonexpendable Endowments* – Represents the nonexpendable portion (corpus) of endowment funds that are subject to donor or grantor restrictions for the benefit of various programs at the University. These programs include student scholarships, endowed chairs, professorships, facility improvements, and research funding. The corpus of the permanent endowments are retained and reported in nonexpendable endowments, while the net earnings or losses on endowment funds are included in expendable funds available for expenditure.
- *Unrestricted* – Represents funds that are not subject to external restrictions and are available for carrying out the Foundation’s objectives.

As a general practice, the Foundation applies restricted resources when an expense relating to the purpose restriction imposed by the outside party is incurred before unrestricted resources are used.

**Cash and Cash Equivalents**

The Foundation considers all highly liquid investments with original maturities of three months or less when purchased to be cash and cash equivalents except for balances included in the pooled investments.

**Investments**

The Foundation has created two pools for the investment of funds. The endowment pool employs a long-term investment strategy ideal for the perpetual nature of endowments. The operating pool was created to provide liquidity and be a source of funds to meet planned or anticipated expenses for current operations. Investments are carried at fair value based on published quotations from the national exchanges or over-the-counter market, or by utilizing net asset value as a practical expedient, except for alternative investments, which are discussed further in Note 3.

Gifts of investments are recorded at their fair value (based upon quotations or appraisals) at the date of gift. Except for investments that are not readily marketable or are held separately for specific reasons, all gifts of investments are liquidated and invested in accordance with the donor’s intent.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

Gifts that are invested in the endowment pool are assigned units of participation in the pool based upon their market value on the date of gift and the most recently determined unit market value for the existing units of participation. Subsequent allocations of annual income of the endowment pool are based upon the number of units of participation. Distributions are based upon the spending policy approved by the Foundation Board of Directors and follow the total return concept of utilizing both income and realized and unrealized gains. The market value of the units of participation is calculated monthly.

Investment earnings (losses) (including interest and dividends and realized and unrealized gains and losses) is reflected in the accompanying statements of revenues, expenses, and changes in net position. Purchases and sales of investments are recorded on a trade-date basis. The cost of investments sold is determined using the specific-identification method.

Charitable gift annuity assets (beneficial interest assets) are invested and recorded at fair value. In accordance with Section 627.481 of the Florida Statutes, the charitable gift annuity reserve fund must maintain assets at least equal to the liability on its outstanding annuity agreements, plus 10%. Investment of the gift annuity reserve fund is limited to no more than 50% equities and no more than 10% may be invested in any one stock or fund.

Investments classified as noncurrent represent the corpus and accumulated gains of donor restricted contributions and investments not expected to be used during the Foundation's next fiscal year.

The Foundation provides investment management of funds to the University, its DSOs, and component units to provide benefits from economies of scale, active professional oversight, and broad diversification over many asset classes. Organizations participating in this program may be invested in the Foundation's operating and/or endowment investment pools.

# University of South Florida Foundation, Inc.

## Notes to Financial Statements (continued)

June 30, 2022 and 2021

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### **Contributions Receivable**

Contributions receivable represent written unconditional promises to give by donors. Contributions receivable, other than endowment contributions receivable, are recognized as contribution revenue in the period pledged as long as they are verifiable, measurable, probable of collection, and they meet all the eligibility requirements specified by GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Endowment gifts are recognized as contributions to permanent endowment funds at the time payment is received. Contributions receivable, less an allowance for uncollectible accounts, are reported at fair value determined using the discounted present value of expected cash flows. The allowance is made for uncollectible contributions receivable based upon the Foundation's analysis of past collection experience and other judgmental factors. The allowance captures the risk premium to bring the contributions receivable balance to a risk-adjusted expected cash flow. The discount rate applied to the risk-adjusted cash flow is based on U.S. Treasury yields appropriate for the expected terms of the promise to give. For the year ended June 30, 2022, discount rates ranging from 2.8% to 3.04% were used.

#### **Beneficial Interest in Non-Trustee Split-Interest Agreements**

Deferred inflows of resources represent an acquisition of net position that applies to a future period. The Foundation classifies changes in irrevocable split-interest agreements (beneficial interest assets) as deferred inflows of resources. These amounts will be recognized as revenue upon the distribution or termination of the split-interest agreements.

#### **Capital Assets**

Buildings, property, and equipment are stated at cost, if purchased, and at acquisition value upon receipt, if acquired by gift. Upon retirement or disposition, the asset's carrying value and related accumulated depreciation are relieved and the resulting gain or loss is included in the statements of revenues, expenses, and changes in net position. The Foundation transfers gifts and purchased property to the University for capitalization, asset management, and insurance purposes. These transfers are reflected on the statements of revenues, expenses, and changes in net position as program services expenses.

The Foundation depreciates buildings and equipment on a straight-line basis over their estimated useful lives. Useful lives range from 3 to 20 years for equipment, 15 to 20 years for building improvements and 30 to 40 years for buildings.

Other property consists primarily of land and is not subject to depreciation.

# University of South Florida Foundation, Inc.

## Notes to Financial Statements (continued)

June 30, 2022 and 2021

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

The Foundation evaluates the recoverability of its land, buildings, equipment, and other whenever adverse events or changes in the business climate indicate that the expected undiscounted future cash flows from the related asset may be less than the carrying value. If the net book value of the related asset exceeds the undiscounted future cash flows of the asset, the carrying amount would be reduced to the present value of its expected future cash flows and an impairment loss would be recognized. No such impairment was recorded for the years ended June 30, 2022 and 2021.

### **Deferred Inflows of Resources from Leases and Split-Interest Agreements**

Deferred inflows of resources represent an acquisition of net position that applies to a future period. The Foundation classifies changes in leases and irrevocable split-interest agreements (remainder interest assets and beneficial interest assets) as deferred inflows of resources. These amounts will be recognized as revenue when lease payments are received and upon the distribution or termination of the split-interest agreements.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows of resources and disclosure of contingent assets, liabilities, and deferred inflows of resources at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Income Taxes**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the IRC as an organization described in Section 501(c)(3). However, the Foundation is subject to income tax on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purpose for which it is granted exemption. The Foundation is classified as an organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv).

### **Classification of Current and Noncurrent Assets and Liabilities**

The Foundation considers assets to be current that can reasonably be expected, as part of normal business operations, to be converted to cash and be available for liquidation within 12 months of the statements of net position date. The Foundation considers liabilities to be current that reasonably can be expected, as part of normal business operations, to be due and payable within 12 months of the statements of net position date. All other assets and liabilities are considered to be noncurrent.

# University of South Florida Foundation, Inc.

## Notes to Financial Statements (continued)

June 30, 2022 and 2021

### **1. Nature of Organization and Summary of Significant Accounting Policies (continued)**

#### **Operating and Nonoperating Activities**

Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the University's programs. Operating activities relate to the Foundation's principal function, which is to solicit, receive, hold, invest, and administer charitable contributions for the benefit of the University. Nonoperating revenues include certain revenue sources that provide additional funding not included in operating revenues which include University related support and endowment contributions.

#### **Revenue Recognition**

Contributions of cash, investment securities, or contributions receivable are recognized at fair value when all eligibility requirements have been met and are reported as increases in net position, with the exception of pledges to the endowment which are recognized when funds are received. Land, buildings, and equipment donated to the Foundation are recorded at their acquisition values at the dates of donation. These amounts are also reflected within program service expenses on the accompanying statements of revenues, expenses, and changes in net position for the transfer of the in-kind contributions to the University or maintained on the statements of net position as real estate held for resale when appropriate. Conditional promises to give are not recognized until the condition has been met. Additions to endowments and other trusts are not recognized until the resources are received and all eligibility requirements have been met.

#### **Change in Accounting Principles**

During the year ended June 30, 2022, the Foundation adopted new accounting guidance by implementing the provisions of GASB Statement No. 87, *Leases*, which establishes criteria for a lessor to recognize a lease receivable and a deferred inflows of resources, and for a lessee to recognize a lease obligation and an intangible right-to-use asset. As a lessor, the implementation of this statement has resulted in a restatement of the previously reported June 30, 2021 that impacted total assets of \$4,931,009 and deferred inflows of resources of \$4,931,009 with no net impact on net position. The Foundation currently has no lease obligations requiring recognition under this standard as a lessee.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**2. Cash and Cash Equivalents**

The amount recorded for cash and cash equivalents of the Foundation's deposits held in operating bank accounts was \$1,729,525 and \$550,544 at June 30, 2022 and 2021, respectively.

*Custodial credit risk for deposits* is the risk that, in the event of the failure of a depository financial institution, the Foundation will not be able to recover deposits. The Foundation mitigates custodial credit risk by holding non-invested cash in a financial institution covered by the Federal Deposit Insurance Corporation.

**3. Investments**

The Foundation's investment policy allows for investments in domestic equities, international equities, fixed income, real assets, and alternatives. For equity investments, the investment policy requires that the investments be diversified by sector and industry and proportionally allocated to small- and large-capitalization stocks. International equity investments are to be diversified by country exposure, covering both developed and emerging markets. For fixed income instruments, the Foundation's investment policy allows for investments to be broadly diversified by issuer, sector, quality, and maturity. For alternatives instruments, the Foundation's investment policy allows for private equity, absolute return (hedge funds), real assets, and commodities.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**3. Investments (continued)**

Investments are carried at fair value and consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Short-term investments:		
Money market funds	\$ 18,911,331	\$ 41,040,831
Fixed income securities	95,885,572	90,094,145
Domestic securities	<u>1,074,976</u>	<u>1,131,524</u>
Total current investments for the reporting entity	<u>115,871,879</u>	<u>132,266,500</u>
Less: Fiduciary Fund equity interest in pooled current investments	<u>651,139</u>	<u>702,643</u>
Total current pooled investments of the Foundation	<u>115,220,740</u>	<u>131,563,857</u>
Long-term investments:		
Money market funds	3,226,228	3,306,319
Fixed income	116,769,568	125,217,119
Domestic securities	195,560,169	274,633,111
International equities	157,440,287	196,549,761
Real asset equities	29,050,892	28,750,428
Private equity	63,192,055	61,893,548
Fixed income partnership	29,899,313	23,825,033
Real asset partnership	<u>50,467,441</u>	<u>41,677,440</u>
Total noncurrent investments for the reporting entity	<u>645,605,953</u>	<u>755,852,759</u>
Less: Fiduciary Fund equity interest in pooled long term investments	<u>40,428,503</u>	<u>46,802,953</u>
Total pooled investments of the Foundation	<u>605,177,450</u>	<u>709,049,806</u>
Total investments	<u>\$ 761,477,832</u>	<u>\$ 888,119,259</u>
Less: Fiduciary Fund equity interest in total pooled investments	<u>41,079,642</u>	<u>47,505,596</u>
Total long term pooled investments of the Foundation	<u>\$ 720,398,190</u>	<u>\$ 840,613,663</u>

The Foundation's pooled investments reported on the statements of financial position are reduced by the equity interest of fiduciary funds managed by the Foundation. The Foundation measures amounts held on behalf of fiduciary funds at fair value on a recurring basis. The fair value of these underlying assets are held in short and long-term investments presented in the above tables for the years ended June 30, 2022 and 2021. See fiduciary fund statements of net position for additional information.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**3. Investments (continued)**

The following schedule provides the components of the realized and unrealized gains and losses on investments, net are as follows at June 30:

	<u>2022</u>	<u>2021</u>
Net realized gains on investments	\$ 39,693,371	\$ 48,794,759
Net unrealized gains (losses) investments	<u>(149,790,795)</u>	<u>142,388,949</u>
Total realized and unrealized gains (losses) on investments, net for the reporting entity	<b>(110,097,424)</b>	191,183,708
Less: realized gains on investments for fiduciary funds	<b>(\$2,474,612)</b>	(\$2,973,087)
Less: unrealized loss (gains) on investments for fiduciary fund	<u>\$8,786,782</u>	<u>(\$8,932,506)</u>
Total realized and unrealized gains (losses) on investments, net for the Foundation	<u>\$ (103,785,254)</u>	<u>\$ 179,278,115</u>

*Investment Risk Factors*

There are many factors that can affect the value of investments. In addition to market risk, credit risk, custodial credit risk, concentration of credit risk, and interest rate risk may affect both equity and fixed-income securities. Equity securities are affected by such factors as economic conditions, individual company earnings performance, and market liquidity, while fixed-income securities are particularly sensitive to credit risk, inflation, and changes in interest rates.

*Custodial credit risk* for investments is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. To mitigate custodial credit risk, the Foundation requires that all securities in separately managed accounts be held by a well-capitalized and financially secure third party custodian bank. The Foundation monitors the financial viability of its custodian bank on a regular basis.

*Credit risk* is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Foundation's investment policy mitigates credit risk by limiting single issuer concentration (excluding U.S. government and agencies) to no more than 5% of the value of the fixed income composite.



University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**3. Investments (continued)**

The following schedule represents the ratings of the Foundation's debt-type investments as of June 30, 2022, using nationally recognized statistical ratings quality organizations:

Credit Rating	Domestic Fixed Income	International Fixed Income	Total Debt Securities
Government Agency	\$46,710,630	\$ -	\$ 46,710,630
AAA	15,917,553	-	15,917,553
AA	33,701,219	-	33,701,219
A	12,147,956	83,941	12,231,897
BBB	22,570,220	6,386,694	28,956,914
BB	23,150,412	7,649,326	30,799,738
B	15,298,955	4,127,479	19,426,434
Less than B rated	7,534,200	711,225	8,245,425
Not rated	44,118,762	2,445,881	46,564,643
<b>Total Fixed Income Investments</b>			<b>\$ 242,554,453</b>

The following schedule represents the ratings of the Foundation's debt-type investments as of June 30, 2021, using nationally recognized statistical ratings quality organizations:

Credit Rating	Domestic Fixed Income	International Fixed Income	Total Debt Securities
Government Agency	\$ 54,995,662	\$ -	\$ 54,995,662
AAA	17,791,373	-	17,791,373
AA	20,039,439	-	20,039,439
A	12,016,401	72,497	12,088,898
BBB	28,054,488	7,014,893	35,069,381
BB	23,897,838	7,870,374	31,768,212
B	15,338,268	4,499,366	19,837,634
Less than B rated	3,341,674	836,865	4,178,539
Not rated	41,038,840	2,328,319	43,367,159
<b>Total Fixed Income Investments</b>			<b>\$ 239,136,297</b>

*Concentration of credit risk* is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Foundation's investment policy requires diversification in its asset allocation sufficient to reduce the potential a single security, single sector of securities, or single investment manager having a disproportionate or significant impact on the portfolio.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**3. Investments (continued)**

*Interest rate risk* is the risk that changes in interest rates will adversely affect the value of an investment, and is measured by duration. The Foundation mitigates interest rate risk by allocating to shorter duration strategies in its operating pool, as stipulated by the investment policy. The endowment investment policy requires that duration remain within 1.5 years relative to the asset class benchmark.

The effective duration (in years) of the Foundation's fixed-income securities at June 30, 2022 is as follows:

Average Duration	Domestic Fixed Income	International Fixed Income	2022 Fair Value
Less than one year	\$62,876,159	\$ -	\$ 62,876,159
One to five years	158,273,748	21,404,546	179,678,294
			\$ 242,554,453

The effective duration (in years) of the Foundation's fixed-income securities at June 30, 2021 is as follows:

Average Duration	Domestic Fixed Income	International Fixed Income	2021 Fair Value
Less than one year	\$ 40,399,853	\$ -	\$ 40,399,853
One to five years	176,114,129	22,622,315	198,736,444
			\$ 239,136,297

*Foreign currency risk* is the risk that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect an investment's fair value. As of June 30, 2022 and 2021, the Foundation did not have any direct investments in equity or fixed income investments subject to this risk. As of June 30, 2022 and 2021, the Foundation's assets were held in U.S. currency, the currency risk on international and global assets is reflected in investment performance.

# University of South Florida Foundation, Inc.

## Notes to Financial Statements (continued)

June 30, 2022 and 2021

### 3. Investments (continued)

Alternative investments consist of marketable alternatives (hedge funds, including absolute return and long/short equity strategies), limited partnerships, private equity, venture capital, and private real estate funds. Alternative investments include ownership interests in a wide variety of vehicles including partnerships and corporations that may be domiciled in the United States or offshore. The underlying investments may be leveraged to enhance the total investment return and may include financial assets such as marketable securities, nonmarketable securities, derivatives, and other synthetic and structured instruments as well as tangible and intangible assets. Generally, these alternative investments do not have a ready market and ownership interests in these investment vehicles may not be traded without the approval of the general partner or fund management. These investments are subject to the risk generally associated with equities and fixed-income instruments, with additional risks to leverage and the lack of a ready market for acquisition or disposition of ownership interests. The investment risk of these investments without readily determinable values with respect to each underlying investment will be limited to the capital committed to it by the Foundation. The carrying value of alternative investments was \$143,558,809 and \$127,396,021 as of June 30, 2022 and 2021, respectively, which is reflected in investments in the accompanying statements of net position.

#### Fair Value Measurements

The Foundation categories its fair value measurements within the fair value hierarchy established by GAAP. Fair value is defined in the accounting standards as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities reported at fair value are organized into a hierarchy based on the levels of inputs observable in the marketplace that are used to measure fair value. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial asset.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset and liability, either directly or indirectly.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**3. Investments (continued)**

Level 3: Inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be developed based on the best information available in the circumstances.

The following valuation techniques and inputs were used to estimate the fair value of assets and liabilities carried at fair value on the statements of net position. There have been no changes to these techniques and inputs during the years ended June 30, 2022 and 2021.

*Money market funds:* The fair value of these short-term investments is classified as Level 1 based on quoted prices in an active market.

*Fixed income:* Included in the Level 1 category are fixed income investments. Level 1 fixed income investments consist of mutual funds invested in corporate and government bonds valued on quoted prices in an active market. Other fixed income investments consist of corporate, government, and mortgage bonds structured as a commingled fund. The fair value has been estimated using the net asset value (“NAV”) per share of the fund at year-end based on the current market value of each investment and reinvested investment income as a practical expedient. NAV is excluded from the valuation hierarchy.

*Stock investments:* Included in both the Level 1 category are domestic and international equities. Level 1 stock investments are valued at quoted prices in an active market. Other stock investments are structured as commingled funds, and fair value has been estimated using NAV per share of the fund at year-end as a practical expedient. NAV is excluded from the valuation hierarchy. Their fair value is based on observable inputs, which include market prices for similar assets in the active market.

*Partnership investments:* Included within endowment pooled investments in the accompanying statements of net position are a high yield bond fund, funds of funds, investments in private equity companies, and partnerships that do not have readily determinable values. The fair value of the Foundation’s interest in these limited partnerships is based on capital account balances reported by the underlying partnerships, which is subject to management review and adjustment. This fair value is determined using NAV per percentage of ownership. NAV is excluded from the valuation hierarchy. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

*Beneficial interests in irrevocable split-interest agreements:* Beneficial interests are included in the Level 3 category and are made up of beneficial interests in perpetual trusts and charitable remainder trusts. The Foundation determines the value of these assets as measured by the fair value of the assets contributed to the trusts. For charitable remainder trusts, the income approach is utilized, and the trust assets are discounted to present value using the Internal Revenue Service (“IRS”) discount rate. The Foundation has assessed the interest rate used and no additional risk premium is added to this rate. This fair valuation is performed on an annual basis.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**3. Investments (continued)**

The following table presents the assets measured at fair value on a recurring basis on the statements of net position for the years ended June 30, 2022 and 2021, by the valuation hierarchy (as described above). Investments calculated using a NAV per share are listed separately for reconciliation to the balances on the statements of net position.

Description	Total	Fair Value Measurement at June 30, 2022			NAV
		Level 1	Level 2	Level 3	
Short-term investments:					
Money market funds	\$ 18,911,331	\$ 18,911,331	\$ -	\$ -	\$ -
Fixed income	95,885,572	53,979,259	-	-	41,906,313
Domestic equities	1,074,976	1,074,976	-	-	-
Total current investments	<u>\$ 115,871,879</u>	<u>\$ 73,965,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,906,313</u>
Long-term investments:					
Money market funds	\$ 3,226,228	\$ 3,226,228	\$ -	\$ -	\$ -
Fixed income	116,769,568	62,484,303	-	-	54,285,265
Stock investments:					
Domestic equities	195,560,169	107,558,931	-	-	88,001,238
International equities	157,440,287	31,767,520	-	-	125,672,767
Real asset equities	29,050,892	29,050,892	-	-	-
Partnership investments:					
Private equity	63,192,055	-	-	-	63,192,055
Fixed income	29,899,313	-	-	-	29,899,313
Real asset	50,467,441	-	-	-	50,467,441
Total noncurrent investments	<u>\$ 645,605,953</u>	<u>\$ 234,087,874</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 411,518,079</u>
Total investments	<u>\$ 761,477,832</u>	<u>\$ 308,053,440</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 453,424,392</u>
Fiduciary equity interest in total pooled investments	\$ (41,079,642)	\$ -	\$ -	\$ -	\$ -
Total pooled investments for the reporting entity	<u>\$ 720,398,190</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total beneficial interest assets	<u>\$ 20,034,565</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,034,565</u>	<u>\$ -</u>

  

Description	Total	Fair Value Measurement at June 30, 2021			NAV
		Level 1	Level 2	Level 3	
Short-term investments:					
Money market funds	\$ 41,040,831	\$ 41,040,831	\$ -	\$ -	\$ -
Fixed income	90,094,145	41,674,482	-	-	48,419,663
Domestic equities	1,131,524	1,131,524	-	-	-
Total current investments	<u>\$ 132,266,500</u>	<u>\$ 83,846,837</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,419,663</u>
Long-term investments:					
Money market funds	\$ 3,306,319	\$ 3,306,319	\$ -	\$ -	\$ -
Fixed income	125,217,119	59,300,687	-	-	65,916,432
Stock investments:					
Domestic equities	274,633,111	152,490,885	-	-	122,142,226
International equities	196,549,761	36,105,090	-	-	160,444,671
Real asset equities	28,750,428	28,750,428	-	-	-
Partnership investments:					
Private equity	61,893,548	-	-	-	61,893,548
Fixed income	23,825,033	-	-	-	23,825,033
Real asset	41,677,440	-	-	-	41,677,440
Total noncurrent investments	<u>\$ 755,852,759</u>	<u>\$ 279,953,409</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 475,899,350</u>
Total investments	<u>\$ 888,119,259</u>	<u>\$ 363,800,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 524,319,013</u>
Fiduciary equity interest in total pooled investments	\$ (47,505,596)	\$ -	\$ -	\$ -	\$ -
Total pooled investments for the reporting entity	<u>\$ 840,613,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total beneficial interest assets	<u>\$ 23,944,033</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,944,033</u>	<u>\$ -</u>

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**3. Investments (continued)**

The following table discloses the nature and risks of investments that have a fair value based on the net asset value per share as reported by investment institutions where the funds are held at June 30:

- (a) This category includes investments in fixed income securities through a commingled fund structure. The investment manager's emphasis is on spread sectors, in particular puttable corporate bonds and commercial mortgage-backed securities. The fair value of the investments in this category has been estimated using NAV per share of the investments.
- (b) This category included investments in domestic and international equities through a commingled fund structure. The investment objective of these funds is to provide long-term total return in excess of their respective benchmarks. The fair value of the investments in this category has been estimated using NAV per share of the investments.
- (c) This category consists of private capital partnerships in fund of fund underlying managers. Investments include private equity, real estate, and real assets that are not subject to redemption. The Foundation instead receives distributions through the liquidation of the underlying assets of the investees. The estimated remaining life on these funds range from 1 to 11 years.
- (d) This category consists of a high-yield bond portfolio in a commingled fund in which the manager holds publicly traded corporate bonds with some rated below investment grade. The fair value of the investments in this category has been estimated using NAV per share of the investments.

<b>2022</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Fixed income <sup>(a)</sup>	\$ 96,191,578	\$ -	Weekly	0-7 days
Stock investments <sup>(b)</sup> :				
Domestic equities	88,001,238	-	Daily/Monthly	2-30 days
International equities	125,672,767	-	Daily/Monthly	5-30 days
Partnership investments				
Private equity <sup>(c)</sup>	63,192,055	23,507,636	NA	NA
Fixed income <sup>(d)</sup>	29,899,313	17,566,110	Monthly	3-5 days
Real asset <sup>(e)</sup>	50,467,441	20,462,606	NA	NA
Total	<u>\$ 453,424,392</u>	<u>\$ 61,536,352</u>		

<b>2021</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Fixed income <sup>(a)</sup>	\$ 114,336,095	\$ -	Weekly	0-7 days
Stock investments <sup>(b)</sup> :				
Domestic equities	122,142,226	-	Daily/Monthly	2-30 days
International equities	160,444,671	-	Daily/Monthly	5-30 days
Partnership investments				
Private equity <sup>(c)</sup>	61,893,548	23,306,235	NA	NA
Fixed income <sup>(d)</sup>	23,825,033	2,623,107	Monthly	3-5 days
Real asset <sup>(e)</sup>	41,677,440	11,625,568	NA	NA
Total	<u>\$ 524,319,013</u>	<u>\$ 37,554,910</u>		

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**4. Endowments**

The State of Florida adopted Florida Statute 1010.10, *Florida Uniform Management of Institutional Act* (“FUMIFA”), which provides policy for administration related to investment of endowment funds and the ability to spend net appreciation. The Foundation authorizes expenditures for the uses and purposes for which endowment funds were established.

FUMIFA requires the Foundation Board of Directors (the “Board”) to use reasonable care, skill, and caution as exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with FUMIFA, the Foundation’s Board may expend so much of an endowment fund as the Foundation’s Board determines to be prudent for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the long-term purchasing power of the endowment.

In accordance with FUMIFA, the Foundation considers the following factors in making a determination to distribute or accumulate donor-restricted funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation and the University
7. The investment policies of the Foundation

As a result of this interpretation, the Foundation classifies as nonexpendable net position (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in restricted nonexpendable net position is classified as restricted expendable net position until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by FUMIFA.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain purchasing power of the endowment assets. Under this policy, as approved by the Foundation’s Board, the endowment assets are invested in a manner that is intended to produce a real return, net of inflation and investment management costs that will grow the endowment over the long term while supporting the spending policy. Actual returns in any given year may vary from this amount.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**4. Endowments (continued)**

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objective within prudent risk constraints.

The Foundation has a spending policy with two components governing the distributions from the endowment: the administrative fee and the dividend payout. In establishing this policy, the Foundation considered the long-term expected return on its endowment.

Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of the long-term rate of inflation. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity, as well as to provide additional real growth through new gifts and investment return.

The dividend payout rate on endowment invested amounts for years ended June 30, 2022 and 2021 was 4%. Annually, the Foundation's Board evaluates historical performance, projected returns, and the needs of the University to determine the appropriate dividend payout rate. Dividends are calculated monthly and distributed quarterly to all funds invested in the endowment pool based on the five-year average market value of the endowment pool as of December 31 of the preceding fiscal year in which distribution is planned. During the years ended June 30, 2022 and 2021, the Foundation distributed \$23,420,738 and \$24,576,375, respectively, in endowment dividends. The dividends are made available to support the activities and programs of the University, its DSOs, and component units, and are expended in accordance with donor-imposed restrictions.

The Foundation charged a 2% and 1.95% administrative fee on endowment invested amounts for the years ended June 30, 2022 and 2021, respectively. Annually, the Foundation's Board evaluates historical performance, projected returns, and operating needs to determine the appropriate administrative fee. During the years ended June 30, 2022 and 2021, the Foundation collected \$10,668,930 and \$9,457,599, respectively, in administrative fees. These fees cover the cost of business office operating expenses that include: accounting, auditing, taxes, and other related business expenses; support for fundraising operations; and management of the endowment.



University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**4. Endowments (continued)**

The Foundation endowment consists of approximately 1,463 individual funds established for a variety of purposes. The following displays the total ending endowment balances for nonexpendable endowments or donor-restricted endowments:

	<u>2022</u>	<u>2021</u>
Total Foundation endowment balance	\$ 556,640,669	\$ 654,716,588
Less appreciated portion of restricted expendable	<u>(168,922,720)</u>	<u>(283,234,445)</u>
<b>Permanently restricted nonexpendable balance</b>	<u><b>\$ 387,717,949</b></u>	<u><b>\$ 371,482,143</b></u>

**5. Contributions Receivable, Net**

Contributions receivable is expected to be realized in the following periods June 30:

	<u>2022</u>	<u>2021</u>
In one year or less	\$ 5,008,712	\$ 5,538,959
2023	11,789,528	5,436,143
2024	10,511,750	6,337,409
2025	18,834,846	4,771,013
2026	5,173,899	13,662,974
Thereafter	<u>4,156,665</u>	<u>9,098,023</u>
	55,475,400	44,844,521
Less present value discount 2.8% - 3.04%	(2,878,082)	(626,763)
Less allowance for uncollectible contributions	<u>(1,307,576)</u>	<u>(949,050)</u>
	<u><b>\$ 51,289,742</b></u>	<u><b>\$ 43,268,708</b></u>

Contributions receivable, net, is classified as follows:

	<u>2022</u>	<u>2021</u>
Current contributions receivable, net	\$ 15,637,867	\$ 10,110,354
Noncurrent contributions receivable, net	<u>35,651,875</u>	<u>33,158,354</u>
	<u><b>\$ 51,289,742</b></u>	<u><b>\$ 43,268,708</b></u>

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**6. Works of Art and Capital Assets, Net**

Capital assets consist of the following at June 30:

	<b>June 30, 2021</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2022</b>
Land (non-depreciable)	\$ 6,620,414	\$ -	\$ -	\$ 6,620,414
Buildings, improvements, equipment, and other:				
Property and equipment	5,361,206	-	-	5,361,206
	11,981,620	-	-	11,981,620
Less accumulated depreciation	(1,256,064)	(118,799)	-	(1,374,863)
Total net capital assets	\$ 10,725,556	\$ (118,799)	\$ -	\$ 10,606,757
Works of art	\$ 3,907,176	\$ 1,595,020	\$ -	\$ 5,502,196
	<b>June 30, 2020</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2021</b>
Land (non-depreciable)	\$ 6,620,414	\$ -	\$ -	\$ 6,620,414
Buildings, improvements, equipment and other:				
Property and equipment	5,361,206	-	-	5,361,206
	11,981,620	-	-	11,981,620
Less accumulated depreciation	(1,137,265)	(118,799)	-	(1,256,064)
Total net capital assets	\$ 10,844,355	\$ (118,799)	\$ -	\$ 10,725,556
Works of art	\$ 3,942,296	\$ 1,000	\$ (36,120)	\$ 3,907,176

The Foundation acquired a parcel of land located in St. Petersburg, Florida, adjacent to the USF St. Petersburg campus. The Foundation has entered into a lease agreement with the University for the use of the property by USF St. Petersburg. See Note 11 for information on the lease. The Foundation financed this property with a mortgage obligation. See Note 10 for information regarding the associated mortgage payable. Certain costs associated with the development and improvement of this property are incurred directly by the University. These amounts are transferred to the Foundation for capitalization. No such improvement costs were transferred or recorded for the years ended June 30, 2022 and 2021.

Depreciation expense of \$118,799 was included in operating expenses for program services for the years ended June 30, 2022 and 2021. Works of art are measured at acquisition value when gifted were \$5,502,196 and \$3,907,176 as of June 30, 2022 and 2021, respectively, and are included in the statements of net position.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**7. Due to/from the University of South Florida, Net**

Due to (from) the University of South Florida consists of the following at June 30:

	<u>2022</u>	<u>2021</u>
USF Health Morsani College and Heart Institute loan	\$ 5,991,975	\$ 5,991,975
Supplemental and deferred compensation contracts	(231,000)	-
Convenience accounts and pending transfers	(535,048)	(7,876,089)
Courtelis Facilities Matching Gift Program	(334,685)	(334,685)
	<u>\$ 4,891,242</u>	<u>\$ (2,218,799)</u>

Due to (from) the University of South Florida, net, are classified as follows at June 30:

	<u>2022</u>	<u>2021</u>
Current assets due from USF, net	\$ 6,313,843	\$ 212,335
Noncurrent assets due from USF, net	-	5,991,975
Current liabilities due to USF, net	(1,087,916)	(8,088,424)
Noncurrent liabilities due to USF, net	(334,685)	(334,685)
	<u>\$ 4,891,242</u>	<u>\$ (2,218,799)</u>

During fiscal year 2018, the Foundation entered into a Memorandum of Understanding (“MOU”) with the University in which the Foundation granted USF Health Morsani College of Medicine, a division of the University, a loan in an amount not to exceed \$18,000,000. The loan proceeds are to be used to finance the construction of the USF Health Morsani College of Medicine Heart Institute. Under the terms of the MOU, payments of principal shall be made as collateralized commitments are received by the Foundation and interest payments shall be paid quarterly. All loan principal and interest accrued shall be repaid no later than September 30, 2022. Interest shall be calculated from the date of the first draw of the loan at a rate equal to the Prime rate, reset at the beginning of each calendar quarter. No interest was collected due to the timing of the draw just prior to June 30th. During the years ended June 30, 2022 and 2021, collateralized commitments of \$-0- and \$108,025, respectively, were received by the Foundation.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**7. Due to/from the University of South Florida, Net (continued)**

The Foundation has entered into supplemental compensation agreements with certain University employees on behalf of the University. These agreements provide for amounts that would be paid in the event of involuntary termination without cause. The potential maximum amounts under these contracts range from \$184,000 to \$9,399,000 and may be reduced or eliminated based on a predetermined schedule or compensation earned during employment in addition to reductions for severance paid by USF and compensation from new employment. Based on conditions required in the agreements, the likelihood of these payments occurring is considered remote and will be recognized when due to the University. In addition, some of these agreements provide for deferred compensation amounts that will be earned at a future date or in the event of death, disability, or termination without cause. In some cases, the deferred compensation is earned on a pro rated basis in the event of resignation or termination for cause. The amounts recorded within due to University of South Florida on the statements of net position to recognize the deferred compensation was \$231,000 and \$-0- as of June 30, 2022 and 2021, respectively. The amounts recorded as program services on the statements of revenues, expenses, and changes in net position to reflect the expense associated with the liability for deferred compensation was \$ 231,000 and \$-0- for the years ended June 30, 2022 and 2021, respectively. The University has committed to support the funding of these agreements if there are not sufficient funds available to them in the Foundation at the time of payment. Any payments due under these agreements will be made by the Foundation to the University for them to process for their employees.

The Foundation has convenience accounts held at the University in which money is transferred to pay salaries and reimburse other expenses incurred by the University. The balances of these accounts reflect the difference between actual costs incurred and amounts transferred during the year netted with transfers pending at June 30th.

The Courtelis Facilities Matching Gift Program liability represents private money raised to support the construction of the USF Health Major Renovation/Remodeling/Addition, USF Health North Clinic, USF Joint Military Science Leadership Center, USF Byrd Alzheimer's Institute, USF Health Nursing Expansion, and the College of The Arts Music Building.

The Foundation certifies to the University and the State on December 31 of each year the amount of private money that has been raised and that is eligible to be matched under the program. During each annual legislative session, the legislature may appropriate funding or veto a project for matching. Once the appropriation has been made by the legislature, the Foundation is obligated to transfer the funds to the University to receive the match. During fiscal years 2021 and 2020, no appropriation was made by the legislature for the University projects eligible to receive matching funds from the program. The Courtelis Facilities Matching Gift Program has been temporarily suspended for donations received on or after June 30, 2011. Existing eligible donations received on or before June 29, 2011 remain eligible for future matching funds. The program may be restarted after \$200 million of the backlog for the state match programs have been funded.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**8. Liabilities to Life Beneficiaries**

The Foundation is obligated under 25 charitable gift annuity agreements to pay annuities with rates ranging from 0.6% to 7.6% to life beneficiaries. These annuity obligations are calculated based on actuarial assumptions, using IRS tables, at their present value each year. During the year ended June 30, 2022, there were payments of \$237,188 made on annuities. Upon satisfaction of the terms of each trust, the trust assets shall be transferred to the Foundation per the donor's direction. The Foundation has recorded liabilities to life beneficiaries on the accompanying statements of net position equal to the present value of the total anticipated future payments to the beneficiaries of these trusts and annuities of \$1,570,250 as of June 30, 2022.

	<u>June 30, 2021</u>	<u>New Obligations</u>	<u>Adjustments to Liability</u>	<u>Beneficiary Payments</u>	<u>June 30, 2022</u>	<u>Amount Due Within One Year</u>
Liabilities to Life Beneficiaries	<u>\$ 1,538,419</u>	<u>\$ 131,597</u>	<u>\$ 137,422</u>	<u>\$ (237,188)</u>	<u>\$ 1,570,250</u>	<u>\$ 237,188</u>
	<u>June 30, 2020</u>	<u>New Obligations</u>	<u>Adjustments to Liability</u>	<u>Beneficiary Payments</u>	<u>June 30, 2021</u>	<u>Amount Due Within One Year</u>
Liabilities to Life Beneficiaries	<u>\$ 1,041,524</u>	<u>\$ 582,737</u>	<u>\$ 140,885</u>	<u>\$ (226,727)</u>	<u>\$ 1,538,419</u>	<u>\$ 226,727</u>

**9. Amounts Due to Third Party Beneficiaries**

Amounts due to third-party beneficiaries, net, related to deferred compensation arrangements are classified as follows:

	<u>June 30, 2021</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2022</u>	<u>Amount Due Within One Year</u>
Amounts due to third party beneficiaries	<u>\$ 310,071</u>	<u>\$ -</u>	<u>\$ (310,071)</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>June 30, 2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2021</u>	<u>Amount Due Within One Year</u>
Amounts due to third party beneficiaries	<u>\$ 123,353</u>	<u>\$ 186,718</u>	<u>\$ -</u>	<u>\$ 310,071</u>	<u>\$ 310,071</u>

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**10. Mortgage Payable**

The Foundation financed property adjacent to the USF St. Pete campus with a fully amortizing nonrecourse mortgage of \$6,200,000. The mortgage is collateralized by the property with a carrying value of \$6,200,000 (see Note 6) and future improvements made to the property. Payments of \$41,707 are due monthly over a 15-year period at a fixed rate of 2.625%.

	<u>June 30, 2021</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2022</u>	<u>Amount Due Within One Year</u>
Mortgage payable	\$ 3,941,421	\$ -	\$ (401,831)	\$ 3,539,590	\$ 412,506

	<u>June 30, 2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2021</u>	<u>Amount Due Within One Year</u>
Mortgage payable	\$ 4,332,852	\$ -	\$ (391,431)	\$ 3,941,421	\$ 401,830

Principal and interest requirements are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 412,506	\$ 87,975	\$ 500,481
2024	423,466	77,015	500,481
2025	434,716	65,765	500,481
2026	446,266	54,215	500,481
2027	458,123	42,359	500,482
Thereafter	1,364,513	52,838	1,417,351
	<u>\$ 3,539,590</u>	<u>\$ 380,167</u>	<u>\$ 3,919,757</u>

Interest expense of \$98,651 and \$109,050 is included in program services expenses in the accompanying statements of revenue, expenses, and changes in net position for the years ended June 30, 2022 and 2021, respectively.

The Foundation's mortgage of \$3,539,590 and \$3,941,421 as of June 30, 2022 and 2021, respectively contains a provision that in the event of default any amounts advanced will be immediately due if the Foundation is unable to make payment in full when due. In addition, the Foundation may be liable to the lender for any and all insurance benefits or refunds that may be available on default.

University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**11. Leases**

On March 31, 2015, The Foundation, as a lessor, entered into an agreement with the University, the lessee, as the tenant related to property described in Note 6. The noncancelable lease agreement requires the University to make monthly lease payments of \$43,913 to the Foundation through March 30, 2032. A lease receivable and deferred inflows of resources of \$4,528,674 has been recorded as of June 30, 2022. In accordance with the provisions of GASB Statement No. 87, the lease was retroactively recorded as of June 30, 2021, with a lease receivable balance of \$4,931,009 and an equal deferred inflows of resources has been recorded. The lease was measured with an interest rate of 2.625%, the Foundation's incremental borrowing rate of the leased property as described in Note 10. During the year ended June 30, 2022, the Foundation received \$526,956 from the University, which includes \$402,334 in lease revenue and \$124,621 in lease interest income, which is included in other income and interest earnings, respectively, in the accompanying statements of revenues, expenses, and change in net position. During the year ended June 30, 2021, the Foundation received \$526,956 from the University which includes \$391,922 in lease income and \$135,034 in interest income, which is included accompanying statements of revenues, expenses, and change in net position.

Future payment due to the Foundation under this agreement are as follows for years ending June 30<sup>th</sup>:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 413,024	\$ 113,932	\$ 526,956
2024	423,997	102,959	526,956
2025	435,262	91,694	526,956
2026	446,826	80,130	526,956
2027	458,698	68,258	526,956
Thereafter	2,350,867	152,174	2,503,041
	\$ 4,528,674	\$ 609,147	\$ 5,137,821

**12. Related Party Transactions**

The Foundation considers the University, its DSOs, and members of the Foundation's Board to be related parties for purposes of the financial statements. The DSOs include the USF Alumni Association, Inc., University Medical Services Association (UMSA), USF Medical Services Support Corporation, USF Health Professions Conferencing Corporation (HPCC), USF Research Foundation, Inc., USF Financing Corporation, Inc., USF Property Corporation, Inc., and Sun Dome, Inc. (Sun Dome).

# University of South Florida Foundation, Inc.

## Notes to Financial Statements (continued)

June 30, 2022 and 2021

### 12. Related Party Transactions (continued)

Program services expenses on the accompanying statements of revenues, expenses, and changes in net position include amounts transferred to related parties or amounts disbursed directly to third parties to benefit the University or its DSOs. These expenses include salaries, scholarships, and other program-related expenses. Also, included in these expenses was property donated to or purchased by the Foundation, and transferred to the University for asset management and recordkeeping purposes.

Employees of the University perform operating functions for the Foundation. The University tracks, administers, and reports all payroll and fringe benefit costs. The University directly funded salaries of \$13,728,280 and \$13,209,335 for University employees that perform functions for the benefit of both the University and the Foundation for the years ended June 30, 2022 and 2021, respectively. This amount is included in University support on the statements of revenues, expenses, and changes in net position. The Foundation transferred additional payroll and fringe benefit costs to the University of \$3,240,263 and \$2,415,837 for the years ended June 30, 2022 and 2021, respectively. These amounts are shown on the statements of revenue, expenses, and changes in net position in fundraising and operating costs.

The University recognized and reported a compensated absence liability of approximately \$2,048,846 and \$1,590,000 for University employees performing functions for the Foundation for the years ended June 30, 2022 and 2021, respectively. This amount is not included in the Foundation's statements of revenues, expenses, and changes in net position.

Portions of the Foundation's contributions receivable balance (\$193,005 and \$1,013,176 at June 30, 2022 and 2021, respectively) are commitments made to the Foundation by several members of the Foundation's Board. In addition, the Foundation received \$287,900 and \$380,780 during the years ended June 30, 2022 and 2021, respectively, in cash and in-kind contributions from various members of the Foundation's Board. DSOs have made gifts to the Foundation of \$100 and \$6,000 for the years ended June 30, 2022 and 2021, respectively. These amounts are included in contributions on the accompanying statements of revenues, expenses, and changes in net position.

The Foundation has interfund loans to University colleges, units, and regional campuses that are collateralized by assets within the Foundation. Foundation interfund loans totaled approximately \$13,664,008 and \$4,542,479 at June 30, 2022 and 2021, respectively, and net of \$-0- on the accompanying statements of net position.



University of South Florida Foundation, Inc.

Notes to Financial Statements (continued)

June 30, 2022 and 2021

**13. Contingencies**

The Foundation participates in state assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of the grant agreements and applicable state regulations. Any disallowance resulting from a regulatory audit may become a liability of the Foundation. Liabilities, if any, from such audits, if any, are recorded when the amounts of such liabilities become reasonably determinable.

**14. Subsequent Events**

The Foundation has evaluated subsequent events from the net position date through October 12, 2022, the date which the financial statements were available to be issued and determined there are no items to disclose.

*Supplemental Schedule*

University of South Florida Foundation, Inc.

Schedule of Functional Expenses

June 30, 2022

	<b>Program Service Support</b>	<b>Fundraising Support</b>	<b>Operating Costs</b>	<b>Total Expenses</b>
Salaries and other supplements	\$ 22,513,270	\$ 10,942,948	\$ 6,166,019	\$ 39,622,237
Community relations	663,600	288,635	-	952,235
Travel and per diems	422,932	104,008	41,293	568,233
Meals and entertainment	1,032,860	231,061	90,781	1,354,702
Supplies and equipment	956,247	49,905	72,513	1,078,665
Scholarships and awards	11,451,110	-	-	11,451,110
Conferences and seminars	554,854	19,103	55,973	629,930
University services	32,212,498	-	88,600	32,301,098
Postage, printing, and publication	480,733	206,611	44,088	731,432
Books and journals	128,711	9,885	2,043	140,639
Building repair and maintenance	441,838	-	97,565	539,403
Service and independent contractors	4,699,911	464,754	1,204,438	6,369,103
Insurance, licenses, taxes, and assessments	16,342	-	285,703	302,045
Depreciation	118,799	-	-	118,799
Interest expense	98,651	-	-	98,651
Other costs	572,927	632	107,241	680,800
Subtotal	76,365,283	12,317,542	\$8,256,257	96,939,082
Other expenses:				
Provision for uncollectible pledges	857,102	-	-	857,102
Total	<u>\$ 77,222,385</u>	<u>\$ 12,317,542</u>	<u>\$ 8,256,257</u>	<u>\$ 97,796,184</u>

University of South Florida Foundation, Inc.

Schedule of Functional Expenses

June 30, 2021

	<b>Program Service Support</b>	<b>Fundraising Support</b>	<b>Operating Costs</b>	<b>Total Expenses</b>
Salaries and other supplements	\$ 20,720,580	\$ 10,076,580	\$ 6,112,471	\$ 36,909,631
Community relations	432,231	241,956	-	674,187
Travel and per diems	30,279	7,824	7,904	46,007
Meals and entertainment	512,748	64,143	8,404	585,295
Supplies and equipment	883,939	38,044	73,145	995,128
Scholarships and awards	10,802,084	-	-	10,802,084
Conferences and seminars	303,550	13,561	27,386	344,497
University services	12,198,991	1,306	95,945	12,296,242
Postage, printing, and publication	299,940	176,778	27,069	503,787
Books and journals	261,274	3,100	8,940	273,314
Building repair and maintenance	1,826,728	-	26,836	1,853,564
Service and independent contractors	1,618,392	117,883	923,561	2,659,836
Insurance, licenses, taxes, and assessments	19,692	-	296,669	316,361
Depreciation	118,799	-	-	118,799
Interest expense	109,050	-	-	109,050
Other costs	830,273	33,967	275,580	1,139,820
Subtotal	<u>50,968,550</u>	<u>10,775,142</u>	<u>7,883,910</u>	<u>69,627,602</u>
Other expenses:				
Provision for uncollectible pledges	1,848,288	-	-	1,848,288
Total	<u>\$ 52,816,838</u>	<u>\$ 10,775,142</u>	<u>\$ 7,883,910</u>	<u>\$ 71,475,890</u>

To the Board of Directors and Management  
University of South Florida Foundation, Inc.  
Tampa, Florida

In planning and performing our audit of the financial statements of the business-type activities and the aggregate remaining fund information of University of South Florida Foundation, Inc. (the "Foundation") as of and for the year ended June 30, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the Foundation, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Cherry Bekaert LLP*

Tampa, Florida  
October 12, 2022

STATE SINGLE AUDIT REPORT

University of South Florida Foundation, Inc.

Year Ended June 30, 2022

With Reports of Independent Auditor

University of South Florida Foundation, Inc.

State Single Audit Report

Year Ended June 30, 2022

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University of South Florida Foundation, Inc.

Schedule of Expenditures of State Financial Assistance

Year Ended June 30, 2022

<u>Grantor/Agency Project</u>	<u>CSFA Number</u>	<u>Contract/Grant Number</u>	<u>Expenditures</u>
<b>STATE FINANCIAL ASSISTANCE</b>			
State of Florida - Department of Education and Commissioner of Education:			
University Major Gifts Program	48.074	13-9020	<u>\$ 15,413,647</u>
<b>Total Expenditures of State Financial Assistance</b>			<u><u>\$ 15,413,647</u></u>



# University of South Florida Foundation, Inc.

## Notes to Schedule of Expenditures of State Financial Assistance

Year Ended June 30, 2022

### **1. Presentation and Basis of Accounting**

Expenditures are reported on the accrual basis of accounting and presented in accordance with Chapter 10.650, *Rules of the Auditor General of the State of Florida*, and the requirements of the Florida Board of Education. Expenditures are recorded when an obligation has been incurred pursuant to Section 1011.94, Florida Statutes.

### **2. University Major Gift Challenge Grant Program**

The University of South Florida Foundation, Inc. (the “Foundation”) may receive state-matching contributions from the state of Florida for new major gifts to the Foundation meeting the criteria of the Challenge Grant Program. The amounts shown as expenditures are the matching funds receivable from the state of Florida and expenditures made from these endowments during the fiscal year.

The Major Gifts Program has been temporarily suspended for donations received on or after June 30, 2011. Existing eligible donations received on or before June 29, 2011, remain eligible for future matching funds when appropriated by the state. The program may be restarted by the state after \$200 million of the backlog for the state match programs has been funded.

### **3. Indirect Cost Rate**

The Foundation did not utilize indirect cost rates, including the 10% de minimis indirect cost rate, for reimbursement of grant expenditures for the fiscal year ended June 30, 2022.

**Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

To the Board of Directors and Management  
University of South Florida Foundation, Inc.  
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of South Florida Foundation, Inc. (the “Foundation”), a direct support organization and component unit of the University of South Florida, as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Foundation’s basic financial statements as listed in the table of contents, and have issued our report thereon dated October 12, 2022.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Foundation’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cherry Bekaert LLP*

Tampa, Florida  
October 12, 2022

**Report of Independent Auditor on Compliance for Each Major State Financial Assistance Project and on Internal Control over Compliance Required by Chapter 10.650, Rules of the Auditor General of the State of Florida**

To the Board of Directors  
University of South Florida Foundation, Inc.  
Tampa, Florida

**Report on Compliance for Each Major State Financial Assistance Project**

***Opinion on Each Major State Financial Assistance Project***

We have audited the University of South Florida Foundation, Inc. (the “Foundation”) compliance with the types of compliance requirements described in the State of Florida’s Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on the Foundation’s major state financial assistance project for the year ended June 30, 2022. The Foundation’s major state financial assistance project is identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state financial assistance projects for the year ended June 30, 2022.

***Basis for Opinion on Each Major State Financial Assistance Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Auditor General of the State of Florida* (Chapter 10.650). Our responsibilities under those standards and the Chapter 10.650 are further described in the *Auditor’s Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state financial assistance project. Our audit does not provide a legal determination of the Foundation’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Foundation’s state financial assistance projects.

***Auditor’s Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation’s compliance with the requirements of each major state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### ***Report on Internal Control over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state financial assistance project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state financial assistance project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.650,  
*Rules of the Auditor General of the State of Florida***

We have audited the financial statements of the Foundation as of and for the year ended June 30, 2022, and have issued our report thereon dated October 12, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.650, *Rules of the Auditor General of the State of Florida* and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Cherry Bekaert LLP*

Tampa, Florida  
October 12, 2022

University of South Florida Foundation, Inc.

Schedule of Findings and Questioned Costs

Year Ended June 30, 2022

**Part I - Summary of Auditor's Results**

**Financial Statement Section**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?      yes   x   no

Significant deficiency(ies) identified not considered to be material weakness(es)?      yes   x   none reported

Noncompliance material to financial statements noted      yes   x   no

**State Projects Section**

Internal control over major projects:

Material weakness(es) identified?      yes   x   no

Significant deficiency(ies) identified not considered to be material weakness(es)?      yes   x   none reported

Type of auditors' report on compliance for state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General of the State of Florida*      yes   x   no

Identification of major state projects:

CSFA Number	Name of Project
48.074	University Major Gifts Program

Dollar threshold used to determine Type A projects: \$ 750,000

University of South Florida Foundation, Inc.

Schedule of Findings and Questioned Costs (continued)

Year Ended June 30, 2022

**Part II - Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

**Part III - State Project Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of state financial assistance projects, as required to be reported by Chapter 10.650, *Rules of the Auditor General of the State of Florida*.

There were no findings required to be reported by Chapter 10.650, *Rules of the Auditor General of the State of Florida*.

**Summary Schedule of Prior Audit Findings**

Finding 2021-001 *Material Weakness in Internal Control – Net Position Classification*: During the audit of the year ended June 30, 2021, it was noted the Foundation misclassified contribution revenue into an unrestricted fund resulting in an audit adjustment to reclassification of \$20 million of unrestricted net position to restricted position.

Status: Implemented. The Foundation enhanced processes in the Office of Advancement Operations to ensure the Foundation Office of Business & Financial Services obtains the necessary information and documentation for all gifts to determine whether the contribution revenue (and related receivable) is subject to external donor or grantor restrictions for proper reporting and classification in the financial system.



USF SCHEDULES OF RECEIPTS, EXPENDITURES, AND ENDOWMENT  
BALANCES – EMINENT SCHOLARS PROGRAM AND MAJOR GIFTS  
PROGRAM

University of South Florida Foundation, Inc.

Year Ended June 30, 2022

With Report of Independent Auditor

University of South Florida Foundation, Inc.

Schedules of Receipts, Expenditures, and Endowment Balances  
– Eminent Scholars Program and Major Gifts Program

Year Ended June 30, 2022

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## Report of Independent Auditor on Supplementary Information

To the Board of Directors  
University of South Florida Foundation, Inc.  
Tampa, Florida

We have audited the financial statements of the University of South Florida Foundation, Inc. (the "Foundation"), a direct support organization and component unit of the University of South Florida, as of and for the years ended June 30, 2022 and 2021 (not presented herein), and our report thereon dated October 12, 2022, which expressed an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Receipts, Expenditures, and Endowment Balances – Eminent Scholars Program and Major Gifts Program are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Cherry Bekaert LLP*

Tampa, Florida  
October 12, 2022

**Eminent Scholars Program**  
**Schedule of Receipts, Expenditures, and Endowment Balances**

**University of South Florida Foundation, Inc.**

***Eminent Scholars Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<b>FUND NAME</b>	<b>Balance at June 30, 2021</b>	<b>Contributions Amount</b>	<b>Investment Earnings</b>	<b>Net Earnings Reinvested</b>	<b>Transfers &amp; Expenditures</b>	<b>Balance at June 30, 2022</b>
<b>FULLY FUNDED*</b>						
Agere Systems Chair in NREC	\$ 1,030,205 93,703	\$ - -	\$ - 51,951	\$ - -	\$ - 5,329	\$ 1,030,205 140,325
David C. Anchin Endowed Chair in Education Innovation	1,884,144 65,854	- -	- 102,299	- -	- 126,355	1,884,144 41,798
Bagnor Endowed Chair in Alzheimer's Research	849,713 36,663	- -	- 42,477	- -	- -	849,713 79,140
Bank of America Endowed Chair in Banking and Finance	1,869,478 54,949	- -	- 112,129	- -	- 68,736	1,869,478 98,342
Lewis A. Barness Chair in Pediatrics	4,223,915 406,138	- -	- 280,910	- -	- 557,299	4,223,915 129,749
Juan Bolivar Chair in Surgical Oncology	1,069,981 75,122	- -	- 73,540	- -	- 120,772	1,069,981 27,890
British International Theatre Program	1,750,765 47,948	- -	- 109,360	- -	- 127,242	1,750,765 30,066
Citigroup/Hidden River Chair in Distributive Technology	1,542,044 30,300	- -	- 95,680	15,000 (15,000)	- 74,897	1,557,044 36,083
Marie E. & E. Leslie Cole Endowed Chair in Ethics	1,327,000 19,032	- -	- 83,260	17,500 (17,500)	- 63,090	1,344,500 21,702
Computer Science and Engineering Endowed Chair	1,440,862 40,183	- -	- 102,285	- -	- 94,289	1,440,862 48,179
Richard G. Connar Chair in Surgery	2,027,176 28,598	- -	- 126,627	- -	- (13,303)	2,027,176 168,528
George Cortner and Theodore Couch Chair in Cancer Research	1,704,891 251,496	- -	- 115,399	- -	- -	1,704,891 366,895
Joy McCann Culverhouse Chair in Allergy and Immunology	9,945,384 521,706	- -	- 511,245	- -	- 493,443	9,945,384 539,508
Joy McCann Culverhouse Chair in Breast Cancer	4,770,280 85,414	- -	- 287,378	- -	- 235,433	4,770,280 137,359

**University of South Florida Foundation, Inc.**

***Eminent Scholars Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<b>FUND NAME</b>	<b>Balance at June 30, 2021</b>	<b>Contributions Amount</b>	<b>Investment Earnings</b>	<b>Net Earnings Reinvested</b>	<b>Transfers &amp; Expenditures</b>	<b>Balance at June 30, 2022</b>
<b>FULLY FUNDED*</b>						
Reeves/Culverhouse Chair - Digest Disorder/Pancreatic Cancer	\$ 1,229,653 15,924	\$ - -	\$ - 59,370	\$ - -	\$ - 56,450	\$ 1,229,653 18,844
Hugh Culverhouse Chair in Esophageal Disorders	1,343,409 46,201	- -	- 99,944	- -	- 100,000	1,343,409 46,145
Harold H. Davis Endowed Chair in Cancer Research	1,294,240 647,668	- -	- 84,993	- -	- -	1,294,240 732,661
DeBartolo Chair in Liberal Arts	1,137,447 62,270	- -	- 85,294	132,246 (132,246)	- (38,984)	1,269,693 54,302
Bob F & Evelyn B Deriso End Chair in Cardiovascular Disease	2,292,122 635,214	- -	- 118,548	- -	- 312,082	2,292,122 441,680
Evelyn Duvall Chair in Family Development	2,112,183 238,134	- -	- 126,408	10,000 (10,000)	- 25,525	2,122,183 329,017
Helen Ellis Endowed Chair in Parkinson's Disease Research	1,591,803 15,143	- -	- 96,602	- -	- 72,450	1,591,803 39,295
Eminent Scholar Chair in Ophthalmology	1,133,382 303,198	- -	- 72,341	- -	- 83,324	1,133,382 292,215
Julia and Samuel Flom Chair in Civil Engineering	1,606,743 47,480	- -	- 103,930	- -	- 88,818	1,606,743 62,592
Manuel and Adeline Garcia Endowed Director's Chair	1,044,795 648,141	- -	- 49,377	- -	- -	1,044,795 697,518
Sam M Gibbons Endowed Chair in Architecture and Urban Design	1,696,152 26,269	- -	- 105,658	- -	- 83,090	1,696,152 48,837
James and Heather Gills Chair in Ophthalmology	2,120,000 166,533	- -	- 142,809	- -	- 26,572	2,120,000 282,770
Stuart S. Golding Eminent Chair in Modern & Contemporary Art	1,874,323 24,414	26 -	- 112,144	- -	- 107,259	1,874,349 29,299
Robert A. Good Endowed Chair in Pediatric Allergy/Immunology	4,019,557 226,931	- -	- 237,303	- -	- 301,501	4,019,557 162,733

**University of South Florida Foundation, Inc.**

***Eminent Scholars Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<b>FUND NAME</b>	<b>Balance at June 30, 2021</b>	<b>Contributions Amount</b>	<b>Investment Earnings</b>	<b>Net Earnings Reinvested</b>	<b>Transfers &amp; Expenditures</b>	<b>Balance at June 30, 2022</b>
<b>FULLY FUNDED*</b>						
John and Beverley Grant Endowed Chair in Entrepreneurship	\$ 1,097,807 18,400	\$ - -	\$ - 56,989	\$ - -	\$ - 62,070	\$ 1,097,807 13,319
Ann and Andrew Hines Endowed Chair in Molecular Genetics	4,027,241 570,197	- -	- 263,308	- -	- 320,853	4,027,241 512,652
The John W. Holloway Endowed Chair in Dance and Theatre	1,310,928 101,277	- -	- 82,305	- -	- 126,175	1,310,928 57,407
Lewis and Leona Hughes Chair in Nursing Science	2,414,465 114,008	- -	- 127,895	30,000 (30,000)	- 140,527	2,444,465 71,376
Eleanor Poynter Jamison Chair in Media Ethics & Press Policy	1,249,856 21,258	- -	- 82,391	25,000 (25,000)	- 54,918	1,274,856 23,731
Lincoln Chiropractic College Eminent Scholar Chair	1,848,794 257,818	- -	- 86,323	- -	- 84,195	1,848,794 259,946
The Lykes Chair in Finance and Sustainability	3,682,293 41,591	- -	- 234,273	- -	- 213,901	3,682,293 61,963
Markborough Endowed Chair in Urban Design and Development	1,558,410 18,779	- -	- 98,284	- -	- 62,878	1,558,410 54,185
Marell Foundation Chair for Research on Down Syndrome	2,469,360 69,233	50 -	- 115,709	- -	- 116,234	2,469,410 68,708
Eric Pfeiffer Chair in Alzheimer's	1,536,896 699,605	- -	- 105,635	- -	- 86,392	1,536,896 718,848
John E. & Aliese Price Chair - Pediatric/Adolescent Medicine	1,042,588 202,684	- -	- 77,187	- -	- 83,785	1,042,588 196,086
Jim and Leacy Quinn Chair in Accounting and Taxation	1,391,861 39,109	- -	- 101,294	15,000 (15,000)	- 86,715	1,406,861 38,688
Robert and Lee Roskamp Chair in Biological Psychiatry	1,240,667 198,842	- -	- 77,504	128,427 (128,427)	- -	1,369,094 147,919

**University of South Florida Foundation, Inc.**

***Eminent Scholars Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<b>FUND NAME</b>	<b>Balance at June 30, 2021</b>	<b>Contributions Amount</b>	<b>Investment Earnings</b>	<b>Net Earnings Reinvested</b>	<b>Transfers &amp; Expenditures</b>	<b>Balance at June 30, 2022</b>
<b>FULLY FUNDED*</b>						
Maurice & Thelma Rothman End Chair Developmental Pediatrics	\$ 3,018,139	\$ -	\$ -	\$ -	\$ -	\$ 3,018,139
	299,147	-	166,475	-	157,234	308,388
William N. Saunders Chair in Geriatric Pharmacotherapy	1,367,410	-	-	-	-	1,367,410
	426,586	-	85,089	-	26,861	484,814
Berry Shriners Chair in Pediatric/Orthopedic Research	1,837,436	20	-	-	-	1,837,456
	614,474	-	114,221	-	-	728,695
Gus A. Stavros Chair in Free Enterprise & Economic Education	1,741,217	-	-	-	1,741,217	-
	25,511	-	99,109	-	124,620	-
St. Petersburg Downtown Partnership-Peter R Betzer End Chair	3,417,868	-	-	-	-	3,417,868
	32,742	-	208,872	-	(228,335)	469,949
Walmart/Sam's Club Endowed Chair in Nephrology	4,062,656	-	-	-	-	4,062,656
	1,373,408	-	205,295	-	1,704	1,576,999
Patricia D. and Richard M. Wood Chair in Natural Sciences	1,031,026	-	-	-	-	1,031,026
	56,865	-	63,105	-	63,000	56,970
Ed Wright Chair in Cardiovascular Research Medicine	1,266,369	-	-	-	-	1,266,369
	57,912	-	75,615	-	59,450	74,077
<b>NOT FULLY FUNDED**</b>						
Neil Alan Fenske MD Dermatology and Cutaneous Surgery Chair	\$ 4,933,245	\$ -	\$ -	\$ -	\$ -	\$ 4,933,245
	38,112	-	210,812	-	143,516	105,408
Mary & Harry Goldsmith Endowed Chair in Alzheimer's Diseases	1,431,287	-	-	-	-	1,431,287
	148,424	-	85,698	-	142,036	92,086
McKibbon Hotel Management Endowed Chair	944,350	-	-	-	-	944,350
	13,308	-	42,231	-	38,000	17,539
Pamela and Leslie Muma Endowed Chair in Neonatology	4,041,191	-	-	-	-	4,041,191
	138,180	-	175,412	-	185,349	128,243



**University of South Florida Foundation, Inc.**

***Eminent Scholars Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>FUND NAME</u>	<b>Balance at June 30, 2021</b>	<b>Contributions Amount</b>	<b>Investment Earnings</b>	<b>Net Earnings Reinvested</b>	<b>Transfers &amp; Expenditures</b>	<b>Balance at June 30, 2022</b>
Robert A. Silver Endowed Chair in Developmental Psychiatry	\$ 2,345,831	\$ -	\$ -	\$ 600,000	\$ -	\$ 2,945,831
	783,752	-	135,983	(600,000)	(2,000)	321,735
	<b>\$ 127,462,686</b>	<b>\$ 96</b>	<b>\$ 6,766,275</b>	<b>\$ -</b>	<b>\$ 7,062,964</b>	<b>\$ 127,166,093</b>

\* FULLY FUNDED - State Matching funds through the University Major Gifts Program have been received and are included in the principal balance.

\*\* NOT FULLY FUNDED - Some State Matching funds through the University Major Gifts Program have not been received and are not included in the principal balance.

**Major Gifts Program**  
**Schedule of Receipts, Expenditures, and Endowment Balances**

University of South Florida Foundation, Inc.

*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

For the Year Ended June 30, 2022

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Robert and Susan Ableidinger Endowed Scholarship	\$ 151,130 8,242	\$ -	\$ - 7,467	\$ -	\$ - 7,298	\$ 151,130 8,411
ACH Program Endowment in Health Services Sciences	4,040,050 421,102	-	- 204,403	-	- 106,263	4,040,050 519,242
John and Elizabeth Ackermann Endowed Scholarship	157,407 9,405	-	- 8,577	-	- 9,405	157,407 8,577
Advertising Endowed Scholarship in Mass Communication	151,082 8,840	-	- 7,583	-	- 9,000	151,082 7,423
AFGLC Endowed Professorship in Greek Culture	150,000 10,983	-	- 7,024	-	- 72	150,000 17,935
AFGLC Peter & Sophia Kourmolis End Prof in Greek Lit & Lang.	179,525 30,256	-	- 8,414	-	- 1,254	179,525 37,416
John and Jerry Wing Alexander Endowed Scholarship Fund	1,020,608 56,617	-	- 52,570	-	- 56,434	1,020,608 52,753
Grace Allen USF Women's Club Endowed Scholarship	220,310 8,944	697	- 15,051	-	- 12,000	221,007 11,995
Bank of America Art in the Community Program	340,000 15,719	-	- 17,450	-	-	340,000 33,169
Bank of America Education Partnership	681,035 87,737	-	- 34,952	-	- 10,589	681,035 112,100
Bank of America Endowed Professorship	527,163 60,097	-	- 31,307	-	- 52,485	527,163 38,919
Bank of America Endowed Professorship in Business	120,200 31,675	-	- 7,295	-	- 2,344	120,200 36,626
Bank of America Fellowship in Radiation Biology	150,000 71,492	-	- 9,354	-	-	150,000 80,846

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Dorothy Benjamin Dermatology Research Endowment	\$ 438,176	\$ -	\$ -	\$ -	\$ -	\$ 438,176
	120,190	-	26,928	-	-	147,118
Dorothy Benjamin Nursing Research Endowment	570,230	-	-	-	-	570,230
	90,512	-	32,230	-	77,355	45,387
Dorothy Benjamin Ophthalmology Research Endowment	437,821	-	-	-	-	437,821
	60,973	-	26,913	-	-	87,886
Lillie and Walter Berbecker Education Scholarship	300,101	-	-	-	-	300,101
	22,116	-	19,880	-	-	41,996
Brad A. Bernstein Endowed Scholarship in Finance	187,710	-	-	-	-	187,710
	3,329	-	8,309	-	6,600	5,038
Mozelle Beverly Endowed Scholarship in Engineering	150,285	-	-	-	-	150,285
	9,366	-	9,955	-	12,000	7,321
Francis J. Bilisky Endowed Memorial Scholarship in Nursing	333,945	-	-	-	-	333,945
	16,697	-	16,443	-	8,000	25,140
Wally and Louise Bishop Center for Ethical Leadership End	1,053,530	-	-	-	-	1,053,530
	9,628	-	44,732	-	27,212	27,148
Serge Bonanni Professorship in International Finance	300,300	-	-	-	-	300,300
	19,978	-	20,296	-	31,917	8,357
Bridge to the Doctorate Endowed Graduate Fellowship	991,782	25,000	-	-	-	1,016,782
	43,529	-	43,598	-	48,431	38,696
Virginia Bridges Scholarship in Music Education	244,580	330	-	-	-	244,910
	33,140	-	12,234	-	6,785	38,589
Bright House Networks Endowed Fellowship in Arts & Sciences	178,120	-	-	-	-	178,120
	40,796	-	8,865	-	10,000	39,661

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<b>Name of Major Gift</b>	<b>Balance at June 30, 2021</b>	<b>Contributions Amount</b>	<b>Investment Earnings</b>	<b>Net Earnings Reinvested</b>	<b>Transfers &amp; Expenditures</b>	<b>Balance at June 30, 2022</b>
<b>FULLY FUNDED*</b>						
Mildred and Doyle Carlton Fund for Florida Studies Center	\$ 375,650 46,953	\$ -	\$ - 19,037	\$ -	\$ - 2,940	\$ 375,650 63,050
Clear Springs Land Co. Architecture Scholarship Endowment	144,619 15,078	-	- 6,997	-	- 17,300	144,619 4,775
Clear Springs Land Company Chemistry Scholarship	37,500 11,873	-	- 1,813	-	- 500	37,500 13,186
James Clendinen Endowed Professorship	157,500 23,334	-	- 9,317	-	-	157,500 32,651
Coca-Cola Foundation Endowment for the Stavros Center	276,055 52,060	-	- 12,523	-	- 3,182	276,055 61,401
Mr. and Mrs. David B. Cohen Endowed Research	1,383,069 303,225	-	- 66,220	-	- 36,505	1,383,069 332,940
James E. & D. Marcella Coppage Thoracic Research Fellowship	150,000 37,509	-	- 7,057	-	-	150,000 44,566
Esther and Lauren Cox Fellowship in Alzheimer's	150,161 44,760	-	- 9,813	-	-	150,161 54,573
James Cullison M.D. Professorship in Medicine	1,417,340 94,180	-	- 70,621	-	- 109,951	1,417,340 54,850
Joy McCann Culverhouse Center for Swallowing Disorders	12,089,349 565,672	-	- 617,243	-	- 611,616	12,089,349 571,299
Howard F. and Mary P. Curren Endowed Memorial Scholarship	200,000 8,444	5,150 -	- 10,461	-	- 12,000	205,150 6,905
John H. Daane Endowed Memorial Lectureship in Surgery	155,460 77,683	-	- 7,408	-	- 3,235	155,460 81,856

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Eleanor Naylor Dana Foundation Fellowship I	\$ 1,400,000 824,303	\$ -	\$ - 70,852	\$ -	\$ - 787,139	\$ 1,400,000 108,016
Eleanor Naylor Dana Foundation Fellowship II	1,800,500 272,314	-	- 111,218	-	- 87,226	1,800,500 296,306
John Justin Desmond Jr. Endowed Scholarship	186,015 13,010	-	- 8,955	-	- 5,817	186,015 16,148
DSP Endowed Scholarship	155,212 2,717	-	- 6,766	-	- 5,496	155,212 3,987
Frank E. Duckwall Professor of Florida Studies	300,350 56,704	-	- 15,003	-	- 4,709	300,350 66,998
Frank E. Duckwall Foundation Endowed Scholarship	150,010 6,040	-	- 10,280	-	- 8,050	150,010 8,270
Frank E. Duckwall Graduate Fellowship in Physics	150,050 4,256	-	- 10,283	-	- 3,500	150,050 11,039
Frank E. Duckwall Practicum Internships in Applied Physics	300,468 42,391	88	- 14,367	-	- 11,550	300,556 45,208
Eastern Star Endowed Library Fund	155,331 97,244	-	- 11,003	-	- 18,900	155,331 89,347
Frances Elvidge Endowed Memorial Scholarship	4,054,872 450,355	-	- 249,964	-	- 236,583	4,054,872 463,736
College of Engineering Alumni Society Scholarship	205,976 6,947	29,334	- 10,261	-	- 9,000	235,310 8,208
Center for Entrepreneurship and Technology Fund	1,750,121 98,845	-	- 79,739	-	- 71,507	1,750,121 107,077

University of South Florida Foundation, Inc.

*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

For the Year Ended June 30, 2022

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Sally A. Everett Memorial Scholarship Fund	\$ 167,287 21,809	\$ 500 -	\$ - 7,637	\$ - -	\$ - 4,800	\$ 167,787 24,646
Exide Professorship in Business Ethics	2,732,520 222,451	- -	- 125,211	- -	- 63,759	2,732,520 283,903
Faculty/Staff Endowed Scholarship	190,633 11,402	78 -	- 13,240	- -	- 11,402	190,711 13,240
FAPI Endowed Minority Scholarship in Medicine	165,749 9,593	- -	- 8,749	- -	- 9,593	165,749 8,749
FICPA Gulf Coast Chapter Endowed Scholarship	207,817 59,343	- -	- 10,936	- -	- -	207,817 70,279
FICPA Endowed Scholarship in Accounting	200,010 13,027	- -	- 12,038	- -	- 4,500	200,010 20,565
Florida Tomato Exchange Endowed Scholarship	150,100 42,745	- -	- 9,202	- -	- 1,058	150,100 50,889
Rebecca and Guy Forman Pediatrics Research Endowment	1,165,879 110,430	- -	- 56,982	- -	- 3,015	1,165,879 164,397
John Hope Franklin Endowed Professorship of Southern History	249,486 46,474	- -	- 12,092	- -	- -	249,486 58,566
L. Rene Gaiennie Endowed Fund for Ph.D. Support	831,642 111,453	- -	- 47,823	- -	- 26,067	831,642 133,209
Garrels Memorial Fellowship in Marine Science	401,262 47,087	1,500 -	- 22,759	- -	- 15,000	402,762 54,846
Paul Getting Endowed Memorial Fellowship in Marine Science	345,566 36,579	- -	- 19,557	- -	- 13,000	345,566 43,136

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Herbert & Elaine Gimelstob Scholarship Fund	\$ 150,550 9,377	\$ -	\$ - 6,538	\$ -	\$ - 6,000	\$ 150,550 9,915
Adela and Cesar Gonzmart Memorial Scholarship	169,820 11,980	-	- 8,478	-	- 7,500	169,820 12,958
Robert A. Good Endowed Lecture Series	170,669 64,290	-	- 8,345	-	-	170,669 72,635
Greek Culture and Philosophy Professorship	156,484 5,542	-	- 11,607	-	- 14,864	156,484 2,285
Vernon Grigg Scholars Fund	369,020 11,848	-	- 20,618	-	- 11,275	369,020 21,191
Loyd and Elizabeth Grimes Endowed Alzheimer's Research Fund	174,289 51,244	-	- 8,517	-	-	174,289 59,761
Gulf Oceanographic Charitable Trust Fellowship in Marine Sci	795,742 128,899	-	- 48,566	81,260 (81,260)	- 24,000	877,002 72,205
JHACH Guild Pediatrics Program Endowment	3,015,820 631,015	-	- 142,089	-	- 3,057	3,015,820 770,047
Werner and Charlotte Gunzburger Scholarship	150,729 8,469	-	- 7,632	-	- 8,000	150,729 8,101
Garner Rose O'Brien Halderman Mass Communication Scholarship	155,149 9,664	-	- 7,696	-	- 7,750	155,149 9,610
James & Jennifer Harrell Ctr for Study of Domestic Violence	657,980 82,413	1,025 -	- 32,302	-	- 19,325	659,005 95,390
Frank Harvey Endowed Professorship in Marketing	315,100 33,765	-	- 22,292	-	- 22,696	315,100 33,361



**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Pat and Frank Harvey Endowed Scholarship Program	\$ 220,463 12,896	\$ -	\$ - 15,166	\$ -	\$ - 20,000	\$ 220,463 8,062
Helen Herold Endowed Research Fund	155,899 17,888	-	- 8,118	-	-	155,899 26,006
Honeywell Hispanic Scholarship Fund	157,172 3,793	-	- 8,124	-	- 7,000	157,172 4,917
IAACI/CAEF End Scholarship for Asian Students in Criminology	160,260 26,997	-	- 7,470	-	-	160,260 34,467
Center for Infant & Child Development	151,180 48,672	-	- 7,276	-	-	151,180 55,948
James M. Ingram Endowed Professorship	1,060,814 154,027	-	- 68,227	-	- 22,684	1,060,814 199,570
JLM Industries Endowed Scholarship	112,500 10,275	-	- 5,289	-	- 2,745	112,500 12,819
Dan R. and Tina P. Johnson Distinguished Professorship	1,410,857 154,812	500	- 66,208	-	- 55,201	1,411,357 165,819
S. C. Johnson Distinguished Professorship	242,960 49,976	-	- 14,022	-	- 16,701	242,960 47,297
Demetrios Karamesoutis Endowed Scholarship	609,616 124,407	-	- 39,917	-	- 41,500	609,616 122,824
George and Bobbe Karpay Endowed Scholarship for Excellence	649,279 31,271	-	- 31,256	-	- 14,775	649,279 47,752
Gordon Keller School of Nursing Professorship	179,840 70,632	175,457	- 14,082	-	- 2,220	355,297 82,494

University of South Florida Foundation, Inc.

*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

For the Year Ended June 30, 2022

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Harvey and Marceda Keyse Bone Marrow Transplantation Prof.	\$ 150,000 144,514	\$ - -	\$ - 7,090	\$ - -	\$ - -	\$ 150,000 151,604
Kosove Endowed Scholarship Fund	6,003,354 25	1,899 -	- 293,126	- -	- 219,839	6,005,253 73,312
Jack and Katharine Ann Lake Fellowship in Marine Science	413,575 32,327	- -	- 19,459	- -	- 13,000	413,575 38,786
Library Oral History Endowment	605,625 59,998	170 -	- 30,872	- -	- 2,813	605,795 88,057
Donovan & Betty Lichtenberg End. Scholarship-Math Education	158,971 9,920	250 -	- 7,598	- -	- 4,500	159,221 13,018
Elizabeth G. Lindsay Executive MBA Scholarship	182,743 19,279	- -	- 11,433	- -	- 8,500	182,743 22,212
George Lorton Fellowship in Marine Science	154,810 2,013	- -	- 6,472	- -	- 5,000	154,810 3,485
Marine Science Camp for Girls Fund	613,850 32,267	400 -	- 31,726	- -	- 56,077	614,250 7,916
Eminent Scholars Lecture Series in Marine Science	808,488 109,665	- -	- 44,542	56,000 (56,000)	- 700	864,488 97,507
Nicholas J Maroulis Professorship Byz History & Orthodox Rel	151,350 21,049	- -	- 7,079	- -	- 1,450	151,350 26,678
Fred and Traudel Martin Endowed Scholarship	300,025 63,264	- -	- 15,559	- -	- -	300,025 78,823
David & Janice Mason Pediatrics Program Endowment	4,019,795 1,021,688	- -	- 195,312	- -	- 150,000	4,019,795 1,067,000

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

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**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Mayor's Hispanic Advisory Council Endowed Latino Scholarship	\$ 198,347 11,797	\$ 39,500 -	\$ - 9,615	\$ - -	\$ - 8,000	\$ 237,847 13,412
Mayor's Hispanic Heritage Committee Endowed Scholarship Fund	156,620 7,774	52 -	- 7,177	- -	- 6,000	156,672 8,951
Joy McCann Endowment for Underrepresented Minority Students	1,752,675 92,998	- -	- 84,813	- -	- 92,998	1,752,675 84,813
McDonnell Douglas Endowed Fellowship for Cancer	300,276 386,122	- -	- 22,258	- -	- -	300,276 408,380
McGiverin Endowment for the Oceanography Camp for Girls	204,843 17,125	- -	- 10,147	- -	- 23,000	204,843 4,272
College of Medicine Endowed Scholarship	382,509 24,444	1,000 -	- 22,442	- -	- 24,444	383,509 22,442
Melitta N.A. Fund for International Program Support	150,900 25,511	- -	- 7,661	- -	- 25,320	150,900 7,852
MetLife Achievement Scholarship	161,731 18,499	- -	- 11,414	- -	- 3,000	161,731 26,913
Simone and Raymond Miklos Endowed Scholarship	1,022,774 49,834	- -	- 46,485	- -	- 14,000	1,022,774 82,319
John W. Mitchell Jr. Bone Marrow Research Fellowship	191,147 145,642	- -	- 9,035	- -	- -	191,147 154,677
John W. Mitchell Endowed Fellowship	150,000 223,044	- -	- 9,542	- -	- -	150,000 232,586
Morton Plant Mease Foundation Endowment in Family Medicine	4,000,753 183,925	- -	- 188,515	- -	- 251,828	4,000,753 120,612

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Teresa & Paul Mueller KTCOB Scholarship & Tutoring Program	\$ 150,100 32,723	\$ - -	\$ - 6,602	\$ - -	\$ - 12,500	\$ 150,100 26,825
William H Myers Alzheimer's Clinical/Laboratory Research End	161,195 48,196	- -	- 7,857	- -	- -	161,195 56,053
Newman Endowment Growth Fund	361,589 2,609	- -	- 16,982	18,154 (18,154)	- 1,437	379,743 -
Oceanography Camp for Girls Fellowship	282,966 37,243	- -	- 16,183	- -	- 10,000	282,966 43,426
Charles L. Oehler Endowed Research Fund	387,312 317,214	- -	- 21,146	- -	- 23,153	387,312 315,207
William and Nancy Oliver Scholarship Fund	382,321 32,062	26 -	- 20,390	- -	- 12,131	382,347 40,321
Mark and Kay Orr International Affairs Study Abroad Fund	154,345 7,411	130 -	- 6,918	- -	- 10,000	154,475 4,329
John Osborne Crump IV FRP Memorial Fund	150,000 21,709	- -	- 6,513	- -	- -	150,000 28,222
Julia & Henry Parrish Pediatric Diabetes Research Endowment	1,367,388 533,243	1,000 -	- 76,670	- -	- -	1,368,388 609,913
Kiran and Pallavi Patel Endowed Scholarship in Medicine	150,016 11,496	- -	- 7,593	- -	- 7,500	150,016 11,589
President Major Gift Endowment	151,100 -	- -	- 11,878	- -	- 11,878	151,100 -
Duke Energy Endowed Fund	171,931 58,254	- -	- 11,228	- -	- 5,000	171,931 64,482

University of South Florida Foundation, Inc.

*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

For the Year Ended June 30, 2022

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Raymond James Employees Endowed Scholarship in Business	\$ 158,025 4,291	\$ -	\$ - 7,819	\$ -	\$ - 7,500	\$ 158,025 4,610
Raymund Endowed Scholarship	2,007,650 197,730	-	- 94,652	-	- 93,833	2,007,650 198,549
The Alice C. Richardson Undergraduate Endowed Scholarship	150,525 14,368	-	- 7,862	-	- 2,000	150,525 20,230
The Cathy Lynne Richardson Doctoral Endowed Scholarship	151,179 13,134	-	- 7,867	-	- 4,000	151,179 17,001
The Laurie Ann Richardson Masters Endowed Scholarship	155,235 25,852	-	- 8,069	-	- 10,000	155,235 23,921
Leslie C. Robins Endowed Scholarship	1,145,780 87,966	-	- 57,178	-	- 29,000	1,145,780 116,144
Frederick H. Roever Scholar Endowment in Geriatric Medicine	150,435 44,617	-	- 7,029	-	- 30,698	150,435 20,948
Evalyn Underwood Rogers Endowed Scholarship	150,799 57,386	-	- 9,592	-	- -	150,799 66,978
James E. and Ellis Rooks Distinguished Professorship in MCOB	460,000 44,129	-	- 28,547	-	- 23,415	460,000 49,261
Alice and Daniel Rosenbaum Scholarship in Music	183,569 18,665	150 -	- 10,234	-	- 7,000	183,719 21,899
H. Dean Rowe FAIA Scholarship Fund	215,629 21,552	-	- 11,068	-	- 7,500	215,629 25,120
John J. Saunders Memorial Graduate Fellowship Endowment	232,475 17,173	4,000 -	- 10,032	-	- 5,000	236,475 22,205

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

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<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Sertoma Scholarship in Communication Sciences	\$ 156,339 6,744	\$ -	\$ - 10,121	\$ -	\$ - 10,000	\$ 156,339 6,865
Terrell and Neva Sessums Regents Scholarship	164,555 32,349	-	- 11,835	-	- 21,290	164,555 22,894
Paul and Evelyn Shepard Fellowship	800,000 51,261	-	- 55,312	-	- 87,139	800,000 19,434
Hinks and Elaine Shimberg Health Sciences Library Fund	1,027,547 46,633	524 -	- 52,007	-	- 60,533	1,028,071 38,107
James and Amy Shimberg Neuroscience Research Endowment	1,021,767 556,185	-	- 50,299	-	-	1,021,767 606,484
Evelyn and Alfred Silbiger Endowed Scholarship in Medicine	150,000 11,994	-	- 10,939	-	- 11,994	150,000 10,939
Martin & Ruth Silbiger End. Scholarship/College of Medicine	376,835 22,104	-	- 18,335	-	- 22,104	376,835 18,335
Mabel & Ellsworth Simmons Professor in Allergy & Immunology	2,168,117 156,622	-	- 109,992	-	- 248,943	2,168,117 17,671
Donn L. Smith Charter Class Endowed Scholarship	211,513 26,141	113,685 -	- 16,205	-	-	325,198 42,346
Dorothy A. Smith Endowed Scholarship	353,464 36,497	-	- 21,999	-	- 23,550	353,464 34,946
Jan V & Sid W Smith Fund for Information Technology	150,000 41,840	-	- 6,275	-	-	150,000 48,115
Jan V & Sid W Smith Fund Coll of Hospitality/Tourism Leader	150,000 10,661	-	- 6,275	-	-	150,000 16,936

University of South Florida Foundation, Inc.

*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

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<b>FULLY FUNDED*</b>						
Jane Snider Endowed Research in Arthritis	\$ 297,232	\$ -	\$ -	\$ -	\$ -	\$ 297,232
	71,820	-	14,464	-	-	86,284
Mary and Gus Stathis Endowed Professorship in Greek History	150,000	-	-	-	-	150,000
	34,198	-	7,228	-	13,051	28,375
Frances Louise Stavros Scholarship	150,511	-	-	-	-	150,511
	14,086	-	6,254	-	-	20,340
Gus Stavros Challenge Endowment	1,190,841	-	-	-	-	1,190,841
	202,537	-	56,327	-	24,439	234,425
Gus A. Stavros Chair in Free Enterprise & Economic Education	-	-	-	-	(1,741,217)	1,741,217
	-	-	-	-	(34,620)	34,620
Gus and Frances Stavros Family Scholarship for Entrepreneurs	195,505	-	-	-	-	195,505
	29,473	-	8,213	-	2,500	35,186
St Petersburg Downtown Partnership Fellow Coastal Science	333,178	100	-	-	-	333,278
	9,975	-	18,425	-	15,000	13,400
Tampa Bay Times Academic Enhancement Fund	100,002	-	-	-	-	100,002
	14,938	-	5,281	-	-	20,219
Tampa Bay Times Collections Endowment-USF Tampa Library	100,260	-	-	-	-	100,260
	19,844	-	5,261	-	-	25,105
Tampa Bay Times Education Endowment	200,022	-	-	-	-	200,022
	34,215	-	10,155	-	13,000	31,370
Tampa Bay Times Endowed Chancellor Fund	234,934	-	-	-	-	234,934
	63,201	-	14,302	-	-	77,503
Tampa Bay Times Journalism Fellowship	200,215	-	-	-	-	200,215
	65,809	-	10,510	-	-	76,319
Tampa Bay Times Oceanography Camp for Girls Endowment	246,425	-	-	-	-	246,425
	24,542	-	12,145	-	33,499	3,188

**University of South Florida Foundation, Inc.**

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<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>FULLY FUNDED*</b>						
Truist Bank Scholarships	\$ 300,020 12,141	\$ -	\$ - 14,997	\$ -	\$ - 16,000	\$ 300,020 11,138
Truist Distinguished Lecture Series in Global Economics	1,020,001 131,207	-	- 45,434	-	-	1,020,001 176,641
Winn-Dixie Nutrition/Health/Physical Activity Fund	150,000 30,297	-	- 6,358	-	-	150,000 36,655
Andor Szentivanyi Professorship in Medicine	1,088,135 202,413	-	- 53,227	-	- 93,357	1,088,135 162,283
Tampa Bay History Center Endowment Fund	4,002,076 78,423	-	- 191,596	-	- 181,726	4,002,076 88,293
Tampa Bay Latin American Medical Society Endowed Scholarship	150,031 6,361	52 -	- 7,692	-	- 5,000	150,083 9,053
TECO Energy Center for Leadership in Education Endowment	435,127 86,797	-	- 22,660	-	- 27,800	435,127 81,657
Fred L. and Helen M. Tharp Endowed Scholarship	2,875,740 247,376	-	- 172,604	-	- 99,814	2,875,740 320,166
Velma Pate Thomas Endowed Scholarship in Education	150,025 11,690	-	- 10,283	-	- 2,250	150,025 19,723
Lyall & Beatrice Thompson Nursing Professorship in Oncology	153,675 42,252	-	- 7,300	-	- 41,249	153,675 8,303
Catherine & Richard Townsend Endowment for Distance Learning	287,152 5,764	-	- 14,216	-	- 1,245	287,152 18,735
Alumni Association Endowed Scholarship	1,092,104 192,792	-	- 55,480	-	- 27,050	1,092,104 221,222



**University of South Florida Foundation, Inc.**

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<b>FULLY FUNDED*</b>						
USF Board of Trustees Fund for Priorities	\$ 258,859 49,619	\$ -	\$ - 11,767	\$ -	\$ -	\$ 258,859 61,386
USFSM Brunch on the Bay 2 Endowed Scholarship	1,063,292 123,846	-	- 51,032	-	- 28,835	1,063,292 146,043
USFSM Brunch on the Bay 1 Endowed Scholarship	180,145 13,202	-	- 8,747	-	-	180,145 21,949
USF SP Professorship in Premedical Sciences	379,823 82,441	-	- 19,819	-	- 445	379,823 101,815
USF SP Library Endowment Fund	487,722 34,299	-	- 28,996	-	- 1,046	487,722 62,249
USF SP University Honors Program	437,503 93,811	-	- 22,798	-	- 5,600	437,503 111,009
Anna Valentine Bequest for Cancer Fund	1,326,681 203,272	-	- 63,026	-	- 59,071	1,326,681 207,227
Verizon Literacy Endowment Fund	155,946 40,920	-	- 7,057	-	- 1,530	155,946 46,447
John and Anna Vogel College of Medicine Research Endowment	209,333 31,191	-	- 11,153	-	-	209,333 42,344
The Anne and Werner Von Rosenstiel History Endowment	57,771 35,765	-	- 3,383	-	-	57,771 39,148
Wells Fargo Fellowship in Marine Science	121,854 3,063	-	- 7,158	-	- 7,000	121,854 3,221
Wells Fargo Community Forum Series and Scholarship Fund	256,000 19,571	-	- 14,432	-	-	256,000 34,003

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<b>FULLY FUNDED*</b>						
George D. Wilbanks MD Lectureship in Gynecologic Oncology	\$ 183,935	\$ -	\$ -	\$ -	\$ -	\$ 183,935
	125,202	-	9,056	-	-	134,258
WLP/Bank of America East Tampa Scholarship	45,467	-	-	-	-	45,467
	2,352	-	2,002	-	2,000	2,354
WLP/Esther Schneid Memorial Scholarship	50,023	-	-	-	-	50,023
	2,285	-	2,082	-	1,000	3,367
Fred G. & Maxine L. Wright Endowment for Clinical Treatment	6,000,050	-	-	-	-	6,000,050
	2,206,825	-	269,560	-	32,364	2,444,021
Young Fellowship Program Fund	331,500	-	-	-	-	331,500
	12,984	-	15,668	-	13,000	15,652
Dr. Tsai-Fan Yu Cancer Research Fund	150,010	-	-	-	-	150,010
	77,073	-	7,696	-	-	84,769
<b>NOT FULLY FUNDED**</b>						
Jacques Abram Memorial Scholarship Fund	51,187	5,000	-	-	-	56,187
	3,785	-	2,484	-	1,500	4,769
Pippenger School of Acct Advisory Council Professorship	535,445	-	-	-	-	535,445
	23,748	-	27,383	-	23,829	27,302
Grace Allen Clarion Society Endowment	120,362	-	-	-	-	120,362
	13,220	-	5,588	-	4,000	14,808
John and Grace Allen Endowed Scholarship	151,335	-	-	-	-	151,335
	10,311	-	6,846	-	12,000	5,157
John B. Allwein Endowed Scholarship	525,947	-	-	-	-	525,947
	47,731	-	24,077	-	10,000	61,808

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<b>NOT FULLY FUNDED**</b>						
Braulio and Adelfa Alonso Endowed Latino Scholarship	\$ 101,975 6,517	\$ - -	\$ - 3,968	\$ - -	\$ - 3,000	\$ 101,975 7,485
James V. and Antoinette Ambrose Endowed Scholarship Fund	365,690 46,723	- -	- 18,715	- -	- 26,047	365,690 39,391
Austin Endowed Scholarship	208,132 15,520	- -	- 13,015	- -	- 16,000	208,132 12,535
Lewis Barness Endowed Scholarship	105,160 5,628	2,750 -	- 5,291	- -	- 2,814	107,910 8,105
Warren and Larissa Bare Innovation Fund	100,000 5,586	- -	- 3,944	- -	- 6,160	100,000 3,370
Andrew and Molly Barnes Diversity Enhancement Fund	135,520 12,266	- -	- 5,795	- -	- -	135,520 18,061
Vincent & Heidi Bekiempis Endowed Honors College Scholarship	50,000 1,507	- -	- 1,960	- -	- 2,000	50,000 1,467
Vincent and Heidi Bekiempis Endowed Scholarship	175,000 5,344	- -	- 7,480	- -	- 8,178	175,000 4,646
Vincent and Heidi Bekiempis Endowed Scholarship	175,000 9,597	- -	- 7,480	- -	- 4,000	175,000 13,077
Jack and Janis Boyd Endowed Scholarship	110,000 4,467	4,000 -	- 5,966	- -	- 6,600	114,000 3,833
Bridge to the Doctorate Endowed Graduate Fellowship II	210,918 22,031	21,000 -	- 10,052	- -	- 5,154	231,918 26,929
Georgia L. Brosch Memorial Transportation Scholarship	126,950 15,106	247 -	- 6,078	- -	- 7,500	127,197 13,684

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<b>NOT FULLY FUNDED**</b>						
Burruss Nursing Scholarship	\$ 100,050 40,109	\$ - 5,000	\$ - 5,169	\$ - -	\$ - 8,250	\$ 100,050 42,028
George Bursa Award in Chemistry	28,897 1,658	50 -	- 1,247	- -	- 500	28,947 2,405
David W. Cahill M.D. Endowed Professorship	582,150 97,920	- 10,000	- 26,939	- -	- 21,158	582,150 113,701
Department of Chemistry Named Award Fund	25,945 11,323	- -	- 1,753	- -	- 1,666	25,945 11,410
Shaukat & Antonina Chowdhari Endowed Fund in Honors College	100,050 5,758	- -	- 4,973	- -	- 7,669	100,050 3,062
COB Endowed Student-Managed Investment Fund	152,075 8,835	2,000 -	- -	- -	- 571	154,075 8,264
COB Student-Managed Investment Fund	97,410 -	125 -	- -	- -	5 -	97,530 -
Columbia Restaurant (Centenario) Endowed Scholarship	153,489 7,803	2,500 -	- 6,497	- -	- 6,000	155,989 8,300
Margaret Poitras Davis Memorial Scholarship	103,371 4,651	- -	- 4,930	- -	- 6,000	103,371 3,581
Richard A. Davis Jr. Endowed Fellowship in Geology	377,939 28,998	4,860 -	- 17,441	29,255 (24,255)	(5,000) 4,500	417,054 17,684
Erin Kay Flatley Mem. Fund in Infectious Disease Research	225,610 16,373	25 -	- 8,894	- -	- 9,924	225,635 15,343
Fleming Family Fund for Excellence in Engineering	100,050 8,590	200 -	- 5,108	- -	- 3,124	100,250 10,574

University of South Florida Foundation, Inc.

*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

For the Year Ended June 30, 2022

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>NOT FULLY FUNDED**</b>						
Edith P. and Abraham L. Freedman Endowment	\$ 460,375 3,317	\$ - -	\$ - 21,591	\$ 23,081 (23,081)	\$ - 1,827	\$ 483,456 -
Jose Garcia and Family Scholarship Fund	113,591 5,075	- -	- 4,903	- -	- 3,500	113,591 6,478
The Carl A. Gelin Endowed Fund	197,334 -	- -	- 10,126	- -	- 10,126	197,334 -
Genshaft Family Scholarship	792,850 72,169	- -	- 37,804	- -	- 60,000	792,850 49,973
Genshaft/Greenbaum Passport Scholarship Endowed Fund	1,210,657 75,201	270 -	- 58,080	- -	- 122,500	1,210,927 10,781
The Grant Thornton Director's Fund for Excellence	210,362 12,738	- -	- 9,553	- -	- 4,945	210,362 17,346
The H. Edward Greely and Mildred E. Greely Endowed Fund	481,719 20,720	- -	- 19,320	- -	- 17,831	481,719 22,209
Green and Gold Anniversary Scholarship	141,751 29,824	250 -	- 6,455	- -	- 500	142,001 35,779
Robert L. Fisher Endowed Scholarship in Accounting	225,000 14,932	- -	- 9,952	- -	- 12,500	225,000 12,384
Donald A. Haney Memorial Scholarship	215,349 14,841	- -	- 9,393	- -	- 9,000	215,349 15,234
Isobel Taylor Hayes and Charles Anton Hayes Scholarship Fund	177,800 25,874	- -	- 9,560	- -	- 9,875	177,800 25,559
H. William Heller Scholarship in Special Education	134,101 14,608	413 -	- 6,831	- -	- 2,500	134,514 18,939

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>NOT FULLY FUNDED**</b>						
Helios Education Foundation Diversity Scholarships	\$ 250,001 19,573	\$ - -	\$ - 9,859	\$ - -	\$ - 12,000	\$ 250,001 17,432
Helios Education Foundation Latino Scholarships	1,260,000 42,024	- -	- 49,794	- -	- 25,000	1,260,000 66,818
Helios Education Foundation STEM Scholarships	500,000 44,834	- -	- 19,719	- -	- 18,700	500,000 45,853
The William T. Hogarth Fellowship in Marine Mammals	250,000 9,418	- -	- 11,771	- -	- 10,000	250,000 11,189
Johnson Scholarship Foundation Endowment	600,000 45,981	- -	- 30,333	- -	- 14,000	600,000 62,314
Dr. Robert M. Keith Endowed Teaching Professorship	441,439 46,057	- -	- 21,630	- -	- 16,684	441,439 51,003
The Kennedy Family Artist in Residence	1,000,001 70,380	- -	- 61,473	- -	- 28,000	1,000,001 103,853
Kennedy Family Endowed Director of Athletic Training	800,000 123,272	- -	- 37,752	- -	- 4,101	800,000 156,923
Kennedy Family Graduate Fellows Program in Entrepreneurship	400,000 26,367	- -	- 17,870	- -	- 14,865	400,000 29,372
Kennedy Family Innovation Fund for Entrepreneurship	100,000 24,564	- -	- 4,719	- -	- 4,234	100,000 25,049
Kennedy Family Professorship in Entrepreneurship	600,000 95,357	- -	- 28,314	- -	- 19,961	600,000 103,710
Kennedy Family Student Scholarship for Athletic Training	300,000 29,790	- -	- 12,641	- -	- 7,470	300,000 34,961
William & Elsie Knight Endowed Fellowship for Marine Science	2,753,031 96,453	- -	- 163,486	- -	- 138,669	2,753,031 121,270

University of South Florida Foundation, Inc.

*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

For the Year Ended June 30, 2022

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>NOT FULLY FUNDED**</b>						
Lee and Victor Leavengood Contemporary Art Museum Endowment	\$ 1,065,590 60,986	\$ 250 -	\$ - 58,740	\$ - -	\$ - 57,564	\$ 1,065,840 62,162
USF Library Special Collection Endowment	271,129 44,853	- -	- 13,833	- -	- 15,570	271,129 43,116
The Lily Award	200,000 9,663	- -	- 11,108	- -	- 8,000	200,000 12,771
The Lindsay Scholarship	100,574 27,858	- -	- 5,247	- -	- 5,000	100,574 28,105
Caddell-Mahagan Family Endowed Education Fund	301,244 9,905	- -	- 14,199	- -	- 13,165	301,244 10,939
Manatee Memorial Hospital Foundation Scholars Fund	360,175 43,790	- -	- 17,001	- -	- 6,750	360,175 54,041
Franz Mantini Endowed Scholarship	68,070 1,738	- -	- 3,292	- -	- 3,000	68,070 2,030
Martin Book Fund	26,000 8,647	- -	- 1,664	- -	- 1,418	26,000 8,893
Barbara B. Martin Fellowship in Chemistry	47,733 2,758	36 -	- 1,983	- -	- 1,000	47,769 3,741
Barbara and Dean Martin Seminar Series Fund	32,776 3,496	200 -	- 1,532	- -	- 2,444	32,976 2,584
Barbara and Dean Martin Travel Fund	50,534 6,723	54 -	- 2,290	- -	- 300	50,588 8,713
McCracken Educators Scholarship	1,291,849 349,708	- -	- 61,708	- -	- 3,000	1,291,849 408,416
Kay and Fred Meyer Family Scholarship in Music	100,000 8,590	- -	- 4,467	- -	- 1,000	100,000 12,057

University of South Florida Foundation, Inc.

*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

For the Year Ended June 30, 2022

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>NOT FULLY FUNDED**</b>						
WLP/Elsie A. Moore Memorial Scholarship	\$ 66,183 4,199	\$ 15,835 -	\$ - 3,379	\$ - -	\$ - 2,000	\$ 82,018 5,578
Morton Plant Clinical Education Program	265,360 74,665	- -	- 12,296	- -	- 24,548	265,360 62,413
The Chair of Neurology's Endowed Fund	475,515 3,313	- -	- 21,565	23,054 (23,054)	- 1,824	498,569 -
Louise Mary Nicosia Endowed Fund Women's Cancer Lectureship	178,209 67,247	3,525 -	- 7,613	- -	- 120	181,734 74,740
Clyde G. Nixon Study Abroad Endowed Scholarship	316,584 78,354	2,500 -	- 13,628	- -	- 14,000	319,084 77,982
Osher Lifelong Learning Endowment	2,000,001 93,949	- -	- 136,065	- -	- 143,298	2,000,001 86,716
Osher Reentry Scholarship Endowment	1,000,001 2,163	- -	- 69,064	- -	- 71,000	1,000,001 227
Patel College of Global Sustainability Endowment	7,570,000 296,791	- 97,729	- 333,586	- -	- 353,078	7,570,000 375,028
James H & Martha M Porter Endowment for Alzheimer's Research	1,129,146 240,466	- -	- 51,170	- -	- -	1,129,146 291,636
Raymund Foundation Endowed Scholarship USF SP	103,497 10,804	- -	- 6,346	- -	- 5,758	103,497 11,392
Reach for the Stars	100,000 9,335	- -	- 5,296	- -	- -	100,000 14,631
Jack F. Ross Endowed Piano Scholarship	126,308 6,673	- -	- 5,954	- -	- 6,000	126,308 6,627
Sanibel-Captiva Shell Club/Mary & Al Bridell Memorial Fellow	212,487 11,015	- -	- 11,675	- -	- 10,000	212,487 12,690



**University of South Florida Foundation, Inc.**

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**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>NOT FULLY FUNDED**</b>						
Sant' Yago Education Foundation Endowed Scholarship	\$ 328,200 6,700	\$ 10,000 -	\$ - 15,082	\$ - -	\$ - 12,000	\$ 338,200 9,782
Ellsworth G Simmons Scholarship for International Leadership	100,005 6,136	- -	- 4,216	- -	- 7,000	100,005 3,352
Dr. & Mrs. Charles Spielberger Endowed Fund in Psychology	100,100 14,863	40,000 -	- 4,770	- -	- 10,000	140,100 9,633
William L. Stephens Endowed Study Abroad Scholarship	447,648 42,050	- -	- 18,850	- -	- 6,750	447,648 54,150
St. Josephs Hospital Nursing Program	319,728 89,461	- -	- 14,691	- -	- -	319,728 104,152
The Sunripe Migrant Endowed Education Scholarship	1,273,601 132,938	- -	- 60,684	- -	- 27,866	1,273,601 165,756
Winn-Dixie Endowed Scholarship Fund for Excellence	100,000 4,713	- -	- 5,011	- -	- 6,000	100,000 3,724
Tampa Bay Community Latino Scholarship Endowment	100,330 6,345	- -	- 4,636	- -	- 6,000	100,330 4,981
Tampa General Hospital Nursing Research Program Endowment	300,200 87,435	- -	- 15,049	- -	- 49,095	300,200 53,389
Teasley-TGH Professorship in USF Gynecologic Oncology	600,120 221,511	- -	- 36,890	- -	- 31,500	600,120 226,901
Linton Tibbetts Endowed Graduate Student Fellowship	201,591 3,955	- -	- 9,513	- -	- 9,000	201,591 4,468
Linton Tibbetts Endowed Graduate Student Fellowship	201,591 28,431	- -	- 9,513	- -	- 5,000	201,591 32,944
Tutor-A-Bull Endowment	100,000 8,750	- -	- 5,125	- -	- -	100,000 13,875

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*Major Gifts Program*

Schedule of Receipts, Expenditures, and Endowment Balances

For the Year Ended June 30, 2022

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>NOT FULLY FUNDED**</b>						
USF Diversity Scholarship	\$ - 2,354,239	\$ -	\$ -	\$ -	\$ - 2,354,239	\$ -
USF Women's Club/Grace Allen Library Endowment	124,561 16,999	2,375 -	- 6,616	-	- 2,250	126,936 21,365
Pat Vardell Endowed Health Science Scholarship	730,446 53,232	-	- 29,383	-	-	730,446 82,615
Pat Vardell Endowed Nursing Scholarship	688,574 87,484	-	- 27,701	-	- 40,000	688,574 75,185
Anne and Werner Von Rosenstiel Fellowship in Marine Science	1,696,166 46,107	694,362 -	- 81,604	-	- 46,316	2,390,528 81,395
Miriam and Soloman Wallace Scholarship	150,000 8,759	-	- 7,310	-	- 9,500	150,000 6,569
Richard J. Wallace Scholarship Fund	146,667 9,578	-	- 7,767	-	- 1,500	146,667 15,845
James W. Walter Endowed Fund	600,000 102,872	-	- 28,610	-	-	600,000 131,482
Carolyn M. Wilson Scholarship	500,000 54,382	-	- 23,998	-	- 28,806	500,000 49,574
Wishnatzki Family Migrant Scholarship	228,722 48,071	-	- 11,426	-	- 5,699	228,722 53,798
WLP/Dorothy Beach Endowed Scholarship	26,026 1,924	-	- 1,184	-	- 1,000	26,026 2,108
WLP/Berkman Family Scholarship	70,000 2,986	21,000 -	- 2,983	-	- 3,000	91,000 2,969
WLP/Linda Blume Award	26,500 1,763	-	- 1,148	-	- 500	26,500 2,411

**University of South Florida Foundation, Inc.**

***Major Gifts Program***

**Schedule of Receipts, Expenditures, and Endowment Balances**

**For the Year Ended June 30, 2022**

<u>Name of Major Gift</u>	<u>Balance at June 30, 2021</u>	<u>Contributions Amount</u>	<u>Investment Earnings</u>	<u>Net Earnings Reinvested</u>	<u>Transfers &amp; Expenditures</u>	<u>Balance at June 30, 2022</u>
<b>NOT FULLY FUNDED**</b>						
WLP/Betty Castor Scholarship for Global Initiatives	\$ 43,655 1,816	\$ 2,500 -	\$ - 1,989	\$ - -	\$ - 1,000	\$ 46,155 2,805
USF WLP/Judith Bryan Darsey Scholarship	27,435 1,837	- -	- 1,273	- -	- 1,000	27,435 2,110
Women in Leadership and Philanthropy Endowed Scholarship	671,869 13,111	21,219 -	- 29,185	- -	- 12,000	693,088 30,296
WLP/Florida Medical Clinic Foundation of Caring Scholarship	27,500 10,638	- -	- 1,463	- -	- 2,000	27,500 10,101
WLP/Marcelina Fund	14,018 1,624	- -	- 593	- -	- -	14,018 2,217
Carol Morsani Women in Leadership & Philanthropy	192,247 24,292	- -	- 8,417	- -	- -	192,247 32,709
USF WLP National Mah Jongg League Foundation Inc Scholarship	300,000 5,010	- -	- 14,240	- -	- 5,000	300,000 14,250
USF Women in Leadership & Philanthropy Program Endowed Fund	661,457 87,081	12,819 -	- 30,468	5,772 -	- 225	680,048 117,324
WLP/Vincent Zecchino M.D./Dream Givers USA Scholarship	169,688 12,760	- -	- 7,795	- -	- 5,000	169,688 15,555
Jordan Zimmerman Endowed Professorship in Advertising	1,100,251 239,539	- -	- 51,563	- -	- 3,383	1,100,251 287,719
	<b>\$ 211,124,972</b>	<b>\$ 1,385,941</b>	<b>\$ 9,404,884</b>	<b>\$ 10,772</b>	<b>\$ 8,350,683</b>	<b>\$ 213,575,886</b>

\* FULLY FUNDED - State Matching funds through the Eminent Scholars Program have been received and are included in the principal balance.

\*\* NOT FULLY FUNDED - Some State Matching funds through the Eminent Scholars Program have not been received and are not included in the principal balance.