University of South Florida Foundation, Inc. (A Component Unit of the University of South Florida)

Financial Report
June 30, 2024

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RSM US LLP

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of the University of South Florida Foundation, Inc. (Foundation), a component unit of the University of South Florida, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and fiduciary activities of the Foundation, as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 audits. 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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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 GAAS 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 GAAS 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 management discussion and analysis 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 GAAS, 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 audits were 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 GAAS. 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 November 1, 2024, 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 the Foundation's internal control over financial reporting and compliance.

RSM US LLP

Tampa, Florida
November 1, 2024

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Management's Discussion and Analysis (Unaudited)

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, 2024 and 2023, and comparative amounts for the year ended June 30, 2022. 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 (DSO) 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 2024, the Foundation's net position, which represents the excess of total assets over liabilities and deferred inflows of resources, increased by $81.2 million. This is compared to an increase in net position during fiscal year 2023 of $11.7 million.

The increase in net position is primarily the result of investment gains of the Foundation's investment portfolios as well as an increase in contributions to both current use and endowed gift funds. The endowment pool net total return was a gain of 14.0% as of June 30, 2024, compared to a gain of 9.1% as of June 30, 2023.

During fiscal year 2023, the Foundation's net position increased by $11.7 million. This is compared to a decrease in net position during fiscal year 2022 of $102.7 million.

The increase in net position is primarily the result of investment gains of the Foundation's investment portfolios offset by decreased contributions to both current use and endowed gift funds. The endowment pool net total return was a gain of 9.1% as of June 30, 2023, compared to a loss of 11.3% as of June 30, 2022.

Change in contributions for current use and endowed funds was an increase of $28.1 million and a decrease of $22.3 million as of June 30, 2024, and 2023, respectively. While the investment returns are a function of the financial markets and asset allocation strategy, 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.

Management's Discussion and Analysis (Unaudited)

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* (GASB Statement 34) and GASB Statement No. 35, *Basic Financial Statement - Management's Discussion and Analysis - for Public Colleges and Universities* (GASB Statement 35). 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 supplementary information.

The fiduciary fund financial statements include investments held on behalf of other direct support organizations of the University. 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.

The following schedule is a condensed summary of the Foundation's statements of net position as of June 30, 2024, 2023 and 2022:

	2024	2023	2022
Assets:			
Current assets	$ 132,327,879	$ 125,796,068	$ 139,986,109
Capital assets, net	18,047,203	17,052,139	16,108,953
Other noncurrent assets	769,966,214	694,680,033	664,979,540
Total assets	920,341,296	837,528,240	821,074,602
Liabilities:			
Current liabilities	8,229,934	6,702,927	3,722,231
Noncurrent liabilities	4,334,830	4,791,359	4,794,831
Total liabilities	12,564,764	11,494,286	8,517,062
Deferred inflows of resources:			
Leases, remainder and beneficial interests	28,341,382	27,805,961	26,063,769
Net position:			
Net investment in capital assets	14,220,766	12,806,301	12,569,363
Restricted by donors-expendable	415,018,760	358,423,657	359,332,623
Permanent endowments-nonexpendable	422,273,813	402,121,998	387,717,949
Unrestricted	27,921,811	24,876,037	26,873,836
Total net position	$ 879,435,150	$ 798,227,993	$ 786,493,771

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, real estate held for sale, leases and other receivables due within one year, increased by $6.5 million during fiscal year 2024. In fiscal year 2024, amounts due from the University increased due to amounts owed related to the construction of an academic facility.

Current assets decreased by $14.2 million in fiscal year 2023. In fiscal year 2023, amounts due from the University decreased as amounts owed related to the construction of an academic facility were paid in full.

As of June 30, 2024, noncurrent assets represent $788 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 increased by $76.3 million during fiscal year 2024 which is mainly attributable to the effect of investment gains.

As of June 30, 2023, noncurrent assets represent $711.7 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 increased by $30.6 million during fiscal year 2023 which is mainly attributable to the effect of investment gains.

Liabilities

Current liabilities of $8.2 million are comprised of amounts payable to the University and vendors at year-end, and the current portion of liabilities for a mortgage, lease liability, subscription liability, amounts held for third-party beneficiaries and trust and life income beneficiaries. During fiscal year 2024, amounts due were higher than in fiscal year 2023 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, lease liability, subscription liability, 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 2024, restricted expendable net position was $415 million, which reflects an increase of $56.6 million compared to June 30, 2023 due to an increase in the value of investments. The decrease between fiscal year 2023 and 2022 was $0.9 million due to a decreased value of investments and the utilization of accumulated gifts for the construction of academics and athletics facilities.

During fiscal year 2024, restricted nonexpendable net position was $422.3 million, which reflects an increase of $20.2 million compared to June 30, 2023. The increase between fiscal year 2023 and 2022 was $14.4 million. Both increases were due to 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.

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, 2024, 2023 and 2022, is as follows:

	2024	2023	2022
Operating revenues:			
Contributions	$ 61,152,971	$ 38,624,760	$ 56,956,729
Investment income (loss), net	91,461,707	55,750,060	(95,946,418)
Other income	9,463,338	2,340,820	2,422,852
Total operating revenue (loss)	162,078,016	96,715,640	(36,566,837)
Less operating expenses	122,992,970	114,567,522	97,796,184
Operating gain (loss)	39,085,046	(17,851,882)	(134,363,021)
Nonoperating revenues:			
University support	22,621,721	15,683,805	13,728,280
Nonoperating revenues	22,621,721	15,683,805	13,728,280
Income (loss) before endowment contributions	61,706,767	(2,168,077)	(120,634,741)
Endowment contributions:			
Contributions to endowments	19,500,390	13,902,299	17,898,100
Change in net position	81,207,157	11,734,222	(102,736,641)
Net position, beginning of the year	798,227,993	786,493,771	889,230,412
Net position, end of the year	$ 879,435,150	$ 798,227,993	$ 786,493,771

Operating Revenues

Total net operating revenues for fiscal year 2024 of $162.1 million includes recognizable expendable charitable gifts and contributions, net investment gains, and other income from fundraising activities. Contributions were $61.2 million, an increase of $22.5 million from 2023, due primarily to large contributions received in 2024 for several facility construction projects. Investment gains generated from the Foundation's endowment and operating investment portfolios, were $91.5 million, an increase of $35.7 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 2024, equities contributed positively to returns, which was consistent with the increase within the market.

Total net operating revenues for fiscal year 2023 of $96.7 million includes recognizable expendable charitable gifts and contributions, net investment gains, and other income from fundraising activities. Contributions were $38.6 million, a decrease of $18.3 million from 2022, due primarily to large contributions received in 2022 for several facility construction projects. Investment gains generated from the Foundation's endowment and operating investment portfolios, were $55.7 million, an increase of $151.7 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 2023, equities contributed positively to returns, which was consistent with the increase within the market.

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 2024, as compared to fiscal years 2023 and 2022, due to the transfer of funds to the University for facility improvement and construction projects.

Nonoperating Revenues

Nonoperating revenues of $22.6 million for fiscal year 2024, $15.7 million for fiscal year 2023 and $13.7 million for fiscal year 2022, 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 2023 and 2022; however, during fiscal year 2024 an increase in support was received to fund additional positions.

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 2024 were higher than in fiscal years 2023 and 2022. Endowed gifts in 2022 were higher than fiscal year 2023 as a result of payments received to establish a deanship and an endowed chair.

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

The Foundation has $18.0 million of capital assets and works of art, included in noncurrent assets on the accompanying statement of net position as of June 30, 2024 as compared to $17.1 million as of June 30, 2023. Capital asset balances are net of accumulated depreciation of $2.6 million and $2.1 million, respectively.

At June 30, 2023, the Foundation had $17.1 million of capital assets and works of art, included in noncurrent assets on the accompanying statement of net position, as compared to $16.1 million as of June 30, 2022. Capital asset balances are net of accumulated depreciation of $2.1 million and $1.4 million, respectively.

The capital assets and works of art balances at June 30, 2024 is comprised of 36.7% land totaling $6.6 million, 20.8% buildings and equipment of $3.7 million, 7.0% right-to-use leased asset and subscription-based information technology assets of $1.3 million and 35.5% works of art totaling $6.4 million.

The capital assets and works of art balances at June 30, 2023 is comprised of 38.8% land totaling $6.6 million, 22.7% buildings and equipment of $3.9 million, 6.2% right-to-use leased asset and subscription-based information technology assets of $1.1 million, and 32.3% works of art totaling $5.5 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, 2024, the Foundation had $2.7 million in debt outstanding compared to $3.1 million at June 30, 2023. During fiscal year 2024, the Foundation reduced debt by principal payments on its mortgage.

At June 30, 2023, the Foundation had $3.1 million in debt outstanding compared to $3.5 million at June 30, 2022. During fiscal year 2023, 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 9 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.

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 $22.6 million and $26.0 million as of June 30, 2024 and 2023, 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, 2024, 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.
(A Component Unit of the University of South Florida)

Statements of Net Position
June 30, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	**$ 1,673,154**	$ 500,363
Investments	**92,307,435**	106,813,725
Contributions receivable, net	**35,309,881**	17,822,977
Lease and other receivables, net	**616,093**	598,857
Real estate held for sale	**1,250,000**	-
Due from the University of South Florida	**1,171,316**	60,146
Total current assets	**132,327,879**	125,796,068
Noncurrent assets:		
Investments	**705,984,423**	638,400,976
Contributions receivable, net	**36,880,297**	30,403,016
Beneficial interest assets	**23,045,103**	22,184,388
Lease and other receivables, net	**3,256,391**	3,691,653
Due from the University of South Florida	**800,000**	-
Land	**6,620,414**	6,620,414
Buildings, equipment and other, net	**3,748,746**	3,867,545
Works of art	**6,418,098**	5,502,398
Right-to-use lease assets, net	**300,027**	389,376
Right-to-use subscription assets, net	**959,918**	672,406
Total noncurrent assets	**788,013,417**	711,732,172
Total assets	**$ 920,341,296**	$ 837,528,240
Liabilities		
Current liabilities:		
Accounts payable	**$ 3,759,059**	$ 2,758,323
Due to the University of South Florida	**3,227,457**	2,742,571
Lease liability	**65,830**	63,460
Subscription liability	**510,984**	493,019
Mortgage payable	**434,716**	423,466
Life beneficiaries obligations	**231,888**	222,088
Total current liabilities	**8,229,934**	6,702,927
Noncurrent liabilities:		
Mortgage payable, net of current portion	**2,268,902**	2,703,619
Due to the University of South Florida, net of current portion	**314,685**	314,685
Lease liability, net of current portion	**180,126**	249,110
Subscription liability, net of current portion	**365,879**	313,164
Life beneficiaries obligations, net of current portion	**1,205,238**	1,210,781
Total noncurrent liabilities	**4,334,830**	4,791,359
Total liabilities	**12,564,764**	11,494,286

(Continued)

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Statements of Net Position (Continued)
June 30, 2024 and 2023

	2024	2023
Deferred inflows of resources:		
Deferred inflows from remainder interest assets	**$ 1,604,626**	$ 1,505,923
Deferred inflows from beneficial interest assets	**23,045,103**	22,184,388
Deferred inflows from leases	**3,691,653**	4,115,650
Total deferred inflows	**28,341,382**	27,805,961
Net position:		
Net investment in capital assets	**14,220,766**	12,806,301
Restricted		
Expendable:		
Endowment appreciation and accumulated earnings	**301,431,543**	252,655,315
Donor restricted gift funds	**113,587,217**	105,768,342
Nonexpendable endowments	**422,273,813**	402,121,998
Unrestricted	**27,921,811**	24,876,037
Total net position	**$ 879,435,150**	$ 798,227,993

See notes to financial statements.

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2024 and 2023

	2024	2023
Operating revenues:		
Contributions	**$ 61,152,971**	$ 38,624,760
Fundraising activities and other income	**9,463,338**	2,340,820
Interest earnings	**14,121,789**	12,241,487
Net investment gain	**77,339,918**	43,508,573
Total operating revenues	**162,078,016**	96,715,640
Operating expenses:		
Program service support	**95,098,236**	90,873,141
Fundraising support	**17,524,352**	14,036,963
Operating costs	**10,370,382**	9,657,418
Total operating expenses	**122,992,970**	114,567,522
Operating income (loss)	**39,085,046**	(17,851,882)
Nonoperating revenues:		
University support	**22,621,721**	15,683,805
Total nonoperating revenues	**22,621,721**	15,683,805
Income (loss) before endowment contributions	**61,706,767**	(2,168,077)
Endowment contributions:		
Contributions to permanent endowments	**19,500,390**	13,902,299
Change in net position	**81,207,157**	11,734,222
Net position, beginning of year	**798,227,993**	786,493,771
Net position, end of year	**$ 879,435,150**	$ 798,227,993

See notes to financial statements.

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Receipts from contributions	**$ 35,938,787**	$ 41,688,509
Receipts from fundraising activities and other sources	**9,970,713**	2,594,922
Payments for University program support	**(65,302,101)**	(66,490,812)
Payments for fundraising support	**(2,454,187)**	(2,174,498)
Payments for management and operating activities	**(2,740,347)**	(1,434,029)
Payments to the University and DSOs for salaries and benefits	**(31,227,151)**	(19,776,582)
Net cash flows used in operating activities	**(55,814,286)**	(45,592,490)
Cash flows from investing activities:		
Purchases of investments	**(310,034,484)**	(108,079,621)
Proceeds from sales and maturities of investments	**334,096,429**	126,350,068
Receipts from investment income, net	**14,233,455**	12,340,178
Receipt of principal payment on loan to DSO	**-**	265,794
Net cash flows provided by investing activities	**38,295,400**	30,876,419
Cash flows from capital and related financing activities:		
Acquisition of lease payable	**-**	342,946
Interest paid on lease	**(9,729)**	(5,392)
Principal paid on lease	**(66,614)**	(30,376)
Principal paid on mortgage	**(423,467)**	(412,505)
Interest paid on mortgage	**(77,015)**	(87,975)
Net cash flows used in capital and related financing activities	**(576,825)**	(193,302)
Cash flows from noncapital financing activities:		
Endowment contributions received for other than capital purposes	**19,500,390**	13,902,299
Beneficiary payments	**(231,888)**	(222,088)
Net cash flows provided by noncapital financing activities	**19,268,502**	13,680,211
Change in cash and cash equivalents	**1,172,791**	(1,229,162)
Cash and cash equivalents:		
Beginning of year	**500,363**	1,729,525
End of year	**$ 1,673,154**	$ 500,363
Supplemental disclosure of noncash related investing activities:		
Unrealized gain on investments	**$ 58,198,312**	$ 43,680,038

(Continued)

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Statement of Cash Flows (Continued)
Years Ended June 30, 2024 and 2023

	2024	2023
Reconciliation of operating income (loss) to net cash flows used in operating activities:		
Operating income (loss)	**$ 39,085,046**	$ (17,851,882)
Adjustments to reconcile operating income (loss) to net cash flows used in operating activities:		
Change in the provision for losses and discounts on contributions receivable	**(5,538,152)**	(6,025,621)
Depreciation	**118,799**	118,799
Noncash support from University	**22,621,721**	15,683,805
Net realized and unrealized gains on investments	**(77,339,918)**	(43,508,573)
Investment income, net	**(14,233,455)**	(12,340,177)
Interest expense	**86,744**	93,367
Gift of books and art objects	**(915,700)**	(202)
Real estate held for sale	**(1,250,000)**	-
Changes in operating assets and liabilities:		
Contributions receivable	**(18,229,274)**	9,094,267
Lease and other receivables	**418,026**	485,277
Due from the University of South Florida	**(1,911,170)**	6,253,697
Accounts payable and accrued expenses	**1,000,736**	773,702
Subscription-based information technology arrangements	**(216,832)**	133,777
Amounts due to third-party beneficiaries	**4,257**	(137,381)
Due to the University of South Florida	**484,886**	1,634,655
Net cash flows used in operating activities	**$ (55,814,286)**	$ (45,592,490)

See notes to financial statements.

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Statements of Fiduciary Net Position
June 30, 2024 and 2023

	Custodial Funds	
	External Investment Pool Funds	
	2024	2023
Assets		
Cash and cash equivalents	**$ 13,180**	$ 3,859
Short-term investments	**819,368**	890,819
Long-term investments	**47,770,090**	43,052,909
Total assets	**48,602,638**	43,947,587
Liabilities		
Life beneficiaries obligations	**44,399**	46,426
Total liabilities	**44,399**	46,426
Deferred inflows of resources:		
Deferred inflows from remainder interest assets	**23,765**	24,920
Total deferred inflows	**23,765**	24,920
Net position:		
Net position restricted for USF Research Foundation	**37,557,457**	33,748,371
Net position restricted for the USF Alumni Association	**10,977,017**	10,127,870
Total net position	**$ 48,534,474**	$ 43,876,241

See notes to financial statements.

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Statements of Changes in Fiduciary Net Position
June 30, 2024 and 2023

	Custodial Funds	
	External Investment Pool Funds	
	2024	2023
Additions:		
Interest earnings	**$ 392,747**	$ 558,228
Net change in the fair value of investments	**5,179,974**	2,866,919
USF Alumni Association program revenue	**3,181,739**	3,283,734
Total additions	**8,754,460**	6,708,881
Deductions:		
Administrative fees	**(846,386)**	(798,165)
USF Alumni Association program expenses	**(3,249,841)**	(3,056,120)
Total deductions	**(4,096,227)**	(3,854,285)
Net increase in fiduciary net position	**4,658,233**	2,854,596
Beginning fiduciary net position	**43,876,241**	41,021,645
Ending fiduciary net position	**$ 48,534,474**	$ 43,876,241

See notes to financial statements.

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Nature of 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. The Foundation is governed by a Board of Directors consisting primarily of appointed volunteer members, some of whom are significant donors to the Foundation. The Board also includes ex-officio University staff. The University Board of Trustees is required to approve all elected board members of the Foundation.

Reporting entity: In defining the Foundation for financial reporting purposes, management has applied the requirements of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity, Omnibus*. These statements establish the standards for defining and reporting on the financial reporting entity and whether it is considered a component unit of another entity. The Foundation would be a component unit of another entity if it is financially accountable to that unit. Financial accountability occurs when an entity appoints a voting majority of the board of the potential component unit and: (1) is able to impose its will on the potential component unit, and/or (2) is in a relationship of financial benefit or burden with the potential component unit. An entity would also be considered financially accountable if the potential component unit is fiscally dependent and there is a financial benefit or burden relationship, regardless of whether the entity appoints the voting majority of the potential component unit's board. The Foundation is a direct support organization of the University and has met all of the financial accountability criteria necessary to be considered a component unit of the University.

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. There has been no activity in the LLC as of June 30, 2024 and 2023 and there are no assets, liabilities, deferred inflows or net position in the LLC as of June 30, 2024 and 2023.

A summary of the Foundation's significant accounting policies follows:

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 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 as a business-type activity as defined by GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.*

Note 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. They follow the economic resources measurement focus and the accrual basis of accounting. In accordance with the provisions of GASB Statement No. 84, *Fiduciary Activities*, 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: As a discrete component unit of the University, the Foundation prepares its financial statements according to the provisions of the GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*. This Statement establishes accounting and financial reporting standards for public colleges and universities within the financial reporting guidelines of GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments.*

These standards require public institutions to present management's discussion and analysis (MD&A), basic financial statements, notes to the financial statements, and require supplementary information other than MD&A.

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, including right-to-use 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.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

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.
  - *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.

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.

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.

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.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

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). The Foundation has no unrelated business income tax expense for the years ended June 30, 2024 and 2023, respectively.

Cash and cash equivalents: The Foundation considers all highly liquid investments with original maturities of three months or less when purchased to be 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.

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.

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.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

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 alternative instruments, the Foundation's investment policy allows for private equity, absolute return (hedge funds), real assets and commodities.

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.

Fair value measurements: The Foundation categorizes 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.

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, 2024 and 2023.

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

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

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. Investments valued at NAV as a practical expedient are 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.

Contributions receivable: Contributions receivable represent written unconditional promises to give by donors. 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 due to time eligibility requirements. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value, which approximates fair value at the date of the pledge. Contributions receivable that are expected to be collected in future years are reported at fair value determined using the discounted present value of expected cash flows. 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, 2024, discount rates ranging from 4.33% to 5.09% were used. For the year ended June 30, 2023, discount rates ranging from 3.97% to 5.40% were used. An 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.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

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, land, 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. Land is not subject to depreciation.

Impairment of capital assets: 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, 2024 and 2023.

Leases: As a lessor, the Foundation recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources is measured as the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods. Lease receivable is reduced as payments are received, applying principal against receivable and interest to revenue based on the amortization schedule. Deferred inflow is recognized as revenue on a straight-line basis over the life of the lease term.

As a lessee, the Foundation recognizes lease expense based on the provisions of the lease agreement in the statements of revenues, expenses and changes in net position for leases with a maximum possible term of 12 months or less at commencement (short-term). For all other leases, the Foundation recognizes a lease liability and an intangible right-to-use leased asset in the statements of net position. At the commencement of a lease, the Foundation initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured at the amount of the lease liability, and as applicable, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

For both lessor and lessee arrangements, the Foundation uses its incremental borrowing rate to discount the expected lease payments to present value based on the terms of the leases. The Foundation monitors changes in circumstances that may require a remeasurement of a lease arrangement. When certain changes occur that are expected to significantly affect the amount of the lease receivable, or lease liability, the receivable or liability is remeasured, and a corresponding adjustment is made to the deferred inflows of resources for leasing transactions. Similarly, a corresponding adjustment is made to the leased asset. The lease term includes the non-cancelable lease period, plus: 1) periods for which the Foundation has a unilateral option to extend and is reasonably certain to exercise such option, or 2) periods after an optional termination date if the Foundation is reasonably certain not to exercise the termination option.

Subscription-based information technology arrangement (SBITA) assets: SBITA assets include right-to-use software subscriptions of $250,000 or more and a term of more than 12 months. The right-to-use assets are initially measured at an amount equal to the related subscription liability plus any payments made at or before commencement of the services and certain direct costs. The SBITA assets are amortized on a straight-line basis over the subscription term. The subscription term of the various SIBTA assets ranges from three to five years.

SBITA liabilities: SBITA liabilities are initially measured at the present value of subscription payments expected to be made during the subscription term, discounted to present value. The discount rate used is 8.5% for 2024 and 5.3% for 2023 which is the rate in effect at the date the SBITA is placed into service.

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.

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. 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. Additions to endowments and other trusts are not recognized until the resources are received and all eligibility requirements have been met.

Functional expenses: Expenses that can be identified with a specific program, fundraising or administrative service are charged directly to the function. Certain other costs have been allocated among program, fundraising and administrative services benefited. Such allocations are determined by management on an equitable basis that is consistently applied. The expenses that are allocated based on time and effort include personnel costs.

Subsequent events: The Foundation has evaluated subsequent events from the net position date through November 1, 2024, the date which the financial statements were available to be issued and determined there are no items to disclose.

Note 2. Cash and Cash Equivalents

The amount recorded for cash and cash equivalents of the Foundation's deposits held in operating bank accounts was $1,673,154 and $500,363 at June 30, 2024 and 2023, respectively. Bank balances as of June 30, 2024 and 2023 totaled $2,147,530 and $1,281,095, 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.

Note 3. Investments

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

	2024	2023
Short-term investments:		
Money market funds	$ 29,068,178	$ 18,200,579
Fixed income securities	62,451,663	88,253,032
Domestic securities	1,606,962	1,250,933
Total current investments for the reporting entity	93,126,803	107,704,544
Less Fiduciary Fund equity interest in pooled current investments	819,368	890,819
Total current pooled investments of the Foundation	92,307,435	106,813,725
Long-term investments:		
Money market funds	2,160,988	3,421,718
Fixed income	120,390,980	111,926,227
Domestic securities	250,640,154	223,074,214
International equities	211,071,985	181,815,573
Real asset equities	29,476,664	27,465,552
Private equity	63,595,404	57,627,360
Fixed income partnership	28,992,055	33,301,800
Real asset partnership	47,426,283	42,821,441
Total noncurrent investments for the reporting entity	753,754,513	681,453,885
Less Fiduciary Fund equity interest in pooled long-term investments	47,770,090	43,052,909
Total pooled investments of the Foundation	705,984,423	638,400,976
Total investments	846,881,316	789,158,429
Less Fiduciary Fund equity interest in total pooled investments	48,589,458	43,943,728
Total long-term pooled investments of the Foundation	$ 798,291,858	$ 745,214,701

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 is held in short- and long-term investments presented in the above tables for the years ended June 30, 2024 and 2023. See fiduciary fund statements of net position for additional information.

Note 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:

	2024	2023
Net realized gains (losses) on investments	$ 20,447,628	$ (160,883)
Net unrealized gains investments	62,072,264	46,536,375
Total realized and unrealized gains on investments, net for the reporting entity	82,519,892	46,375,492
Less realized gains on investments for fiduciary funds	(1,306,022)	(10,582)
Less unrealized gains on investments for fiduciary fund	(3,873,952)	(2,856,337)
Total realized and unrealized gains on investments, net for the Foundation	$ 77,339,918	$ 43,508,573

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, in the Foundation's name, 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 targeting higher credit ratings when possible.

The following schedule represents the ratings of the Foundation's debt-type investments as of June 30, 2024, using nationally recognized statistical ratings quality organizations:

Credit Rating	Domestic Fixed Income	International Fixed Income	Total Debt Securities
AAA	$ 7,819,278	$ 3,375,349	$ 11,194,627
AA	66,803,124	-	66,803,124
A	10,391,903	860,637	11,252,540
BBB	17,270,255	10,013,044	27,283,299
BB	17,174,995	6,083,554	23,258,549
B	16,567,433	2,940,463	19,507,896
Less than B rated	3,753,873	150,619	3,904,492
Not rated	47,591,724	1,038,447	48,630,171
Total fixed income investments	$ 187,372,585	$ 24,462,113	$ 211,834,698

Note 3. Investments (Continued)

The following schedule represents the ratings of the Foundation's debt-type investments as of June 30, 2023, using nationally recognized statistical ratings quality organizations:

Credit Rating	Domestic Fixed Income	International Fixed Income	Total Debt Securities
Government Agency	$ 21,993,939	$ -	$ 21,993,939
AAA	10,869,768	-	10,869,768
AA	16,789,598	31,324	16,820,922
A	6,367,218	1,210,712	7,577,930
BBB	12,696,442	8,371,232	21,067,674
BB	20,359,445	6,776,699	27,136,144
B	15,303,739	3,081,170	18,384,909
Less than B rated	3,637,583	387,729	4,025,312
Not rated	104,417,242	1,187,219	105,604,461
Total fixed income investments	$ 212,434,974	$ 21,046,085	$ 233,481,059

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. The Foundation's investment policy mitigates this 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. As such, there were no single issuer (excluding U.S. governments and agencies) greater than 5% of the value of the fixed income composite for the year ended June 30, 2024 and 2023.

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, 2024, is as follows:

Average Duration	Domestic Fixed Income	International Fixed Income	2024 Fair Value
Less than one year	$ 124,220,859	$ -	$ 124,220,859
One to five years	63,151,726	24,462,113	87,613,839
	$ 187,372,585	$ 24,462,113	$ 211,834,698

Note 3. Investments (Continued)

The effective duration (in years) of the Foundation's fixed-income securities at June 30, 2023, is as follows:

Average Duration	Domestic Fixed Income	International Fixed Income	2023 Fair Value
Less than one year	$ 106,281,493	$ -	$ 106,281,493
One to five years	106,153,481	21,046,085	127,199,566
	$ 212,434,974	$ 21,046,085	$ 233,481,059

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, 2024 and 2023, the Foundation did not have any direct investments in equity or fixed income investments subject to this risk. As of June 30, 2024 and 2023, the Foundation's assets were held in U.S. currency; the currency risk on international and global assets is reflected in investment performance.

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 $138,059,498 and $133,750,601 as of June 30, 2024 and 2023, respectively, which is reflected in investments in the accompanying statements of net position.

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, 2024 and 2023, 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.

Note 3. Investments (Continued)

Description	Total	Fair Value Measurement at June 30, 2024 Level 1	Level 2	Level 3	NAV
Short-term investments:					
Money market funds	$ 29,068,178	$ 29,068,178	$ -	$ -	$ -
Fixed income	62,451,663	62,451,663	-	-	-
Domestic equities	1,606,962	1,606,962	-	-	-
Total current investments	93,126,803	93,126,803	-	-	-
Long-term investments:					
Money market funds	2,160,988	2,160,988	-	-	-
Fixed income	120,390,980	6,312,471	-	-	114,078,509
Stock investments:					
Domestic equities	250,640,154	120,501,253	-	-	130,138,901
International equities	211,071,985	-	-	-	211,071,985
Real asset equities	29,476,664	29,476,664	-	-	-
Partnership investments:					
Private equity	63,595,404	-	-	-	63,595,404
Fixed income	28,992,055	-	-	-	28,992,055
Real asset	47,426,283	-	-	-	47,426,283
Total noncurrent investments	753,754,513	158,451,376	-	-	595,303,137
Total investments	846,881,316	251,578,179	-	-	595,303,137
Fiduciary equity interest in total pooled investments	(48,589,458)				
Total pooled investments for the reporting entity	$ 798,291,858				
Total beneficial interest assets	$ 23,045,103	$ -	$ -	$ 23,045,103	$ -

Description	Total	Fair Value Measurement at June 30, 2023 Level 1	Level 2	Level 3	NAV
Short-term investments:					
Money market funds	$ 18,200,579	$ 18,200,579	$ -	$ -	$ -
Fixed income	88,253,032	46,715,849	-	-	41,537,183
Domestic equities	1,250,933	1,250,933	-	-	-
Total current investments	107,704,544	66,167,361	-	-	41,537,183
Long-term investments:					
Money market funds	3,421,718	3,421,718	-	-	-
Fixed income	111,926,227	5,912,687	-	-	106,013,540
Stock investments:					
Domestic equities	223,074,214	98,801,910	-	-	124,272,304
International equities	181,815,573	-	-	-	181,815,573
Real asset equities	27,465,552	27,465,552	-	-	-
Partnership investments:					
Private equity	57,627,360	-	-	-	57,627,360
Fixed income	33,301,800	-	-	-	33,301,800
Real asset	42,821,441	-	-	-	42,821,441
Total noncurrent investments	681,453,885	135,601,867	-	-	545,852,018
Total investments	789,158,429	201,769,228	-	-	587,389,201
Fiduciary equity interest in total pooled investments	(43,943,728)				
Total pooled investments for the reporting entity	$ 745,214,701				
Total beneficial interest assets	$ 22,184,388	$ -	$ -	$ 22,184,388	$ -

Note 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.

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income[(a)]	$ 114,078,509	$ -	Weekly	0-7 days
Stock investments[(b)]:				
Domestic equities	130,138,901	-	Daily/Monthly	2-30 days
International equities	211,071,985	-	Daily/Monthly	5-30 days
Partnership investments				
Private equity[(c)]	63,595,404	44,231,312	NA	NA
Fixed income[(d)]	28,992,055	11,522,516	Monthly	3-5 days
Real asset[(c)]	47,426,283	20,695,871	NA	NA
Total	$ 595,303,137	$ 76,449,699		

June 30, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income[(a)]	$ 147,550,723	$ -	Weekly	0-7 days
Stock investments[(b)]:				
Domestic equities	124,272,304	-	Daily/Monthly	2-30 days
International equities	181,815,573	-	Daily/Monthly	5-30 days
Partnership investments				
Private equity[(c)]	57,627,360	26,910,205	NA	NA
Fixed income[(d)]	33,301,800	13,147,516	Monthly	3-5 days
Real asset[(c)]	42,821,441	34,543,976	NA	NA
Total	$ 587,389,201	$ 74,601,697		

Note 4. Endowments

The State of Florida adopted Florida Statute 617.2104, 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.

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.

Note 4. Endowments (Continued)

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, 2024 and 2023 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, 2024 and 2023, the Foundation distributed $27,161,270 and $26,128,572, 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% administrative fee on endowment invested amounts for the years ended June 30, 2024 and 2023. 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, 2024 and 2023, the Foundation collected $12,746,815 and $12,025,595, 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.

The Foundation endowment consists of approximately 1,587 individual funds established for a variety of purposes. The following displays the total ending endowment balances for nonexpendable endowments or donor-restricted endowments:

	2024	2023
Total Foundation endowment balance	$ 664,260,909	$ 590,909,095
Less appreciated portion of restricted expendable	(241,987,096)	(188,787,097)
Permanently restricted nonexpendable balance	$ 422,273,813	$ 402,121,998

Note 5. Contributions Receivable, Net

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

	2024	2023
In one year or less	$ 43,864,810	$ 22,351,417
Between one and five years	30,365,584	32,485,378
Greater than five years	13,821,521	3,605,373
	88,051,915	58,442,168
Less present value discount 4.33% – 5.09%	(6,266,687)	(3,583,077)
Less allowance for uncollectible contributions	(9,595,050)	(6,633,098)
	$ 72,190,178	$ 48,225,993

Note 5. Contributions Receivable, Net (Continued)

Contributions receivable, net, is classified as follows at June 30:

	2024	2023
Current contributions receivable, net	$ 35,309,881	$ 17,822,977
Noncurrent contributions receivable, net	36,880,297	30,403,016
	$ 72,190,178	$ 48,225,993

Note 6. Works of Art and Capital Assets, Net

Capital assets consist of the following at June 30:

	June 30, 2023	Increase	Decrease	June 30, 2024
Land (non-depreciable)	$ 6,620,414	$ -	$ -	$ 6,620,414
Buildings, improvements, equipment and other:				
Property and equipment	5,361,206	-	-	5,361,206
Right-to-use lease assets	432,636	-	-	432,636
Right-to-use subscription assets	1,242,699	572,460	-	1,815,159
	13,656,955	572,460	-	14,229,415
Less accumulated depreciation and amortization:				
Buildings, improvements, equipment and other:				
Property and equipment	(1,493,661)	(118,799)	-	(1,612,460)
Right-to-use lease assets	(43,260)	(89,349)	-	(132,609)
Right-to-use subscription assets	(570,293)	(284,948)	-	(855,241)
	(2,107,214)	(493,096)	-	(2,600,310)
Total net capital assets	$ 11,549,741	$ 79,364	$ -	$ 11,629,105
Works of art (non-depreciable)	$ 5,502,398	$ 920,900	$ (5,200)	$ 6,418,098

Note 6. Works of Art and Capital Assets, Net Continued)

	June 30, 2022	Increase	Decrease	June 30, 2023
Land (non-depreciable)	$ 6,620,414	$ -	$ -	$ 6,620,414
Buildings, improvements, equipment and other:				
Property and equipment	5,361,206	-	-	5,361,206
Right-to-use lease assets	-	432,636	-	432,636
Right-to-use subscription assets	-	1,242,699	-	1,242,699
	11,981,620	1,675,335	-	13,656,955
Less accumulated depreciation and amortization:				
Buildings, improvements, equipment and other:				
Property and equipment	(1,374,863)	(118,798)	-	(1,493,661)
Right-to-use lease assets	-	(43,260)	-	(43,260)
Right-to-use subscription assets	-	(570,293)	-	(570,293)
	(1,374,863)	(732,351)	-	(2,107,214)
Total net capital assets	$ 10,606,757	$ 942,984	$ -	$ 11,549,741
Works of art (non-depreciable)	$ 5,502,196	$ 4,202	$ (4,000)	$ 5,502,398

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 10 for information on the lease. The Foundation financed this property with a mortgage obligation. See Note 9 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, 2024 and 2023.

Depreciation expense of $118,799 and $118,798 was included in operating expenses for program services for the years ended June 30, 2024 and 2023, respectively. Works of art are measured at acquisition value when gifted were $6,418,098 and $5,502,398 as of June 30, 2024 and 2023, respectively, and are included in the statements of net position.

Note 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:

	2024	2023
USF Health Morsani College and Heart Institute loan	$ 1,900,000	$ -
Supplemental and deferred compensation contracts	(593,000)	(412,000)
Convenience accounts and pending transfers	(2,563,141)	(2,270,425)
Courtelis Facilities Matching Gift Program	(314,685)	(314,685)
	$ (1,570,826)	$ (2,997,110)

Note 7. Due to/from the University of South Florida, Net (Continued)

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

	2024	2023
Current assets due from USF, net	$ 1,171,316	$ 60,146
Noncurrent assets due from USF, net	800,000	-
Current liabilities due to USF, net	(3,227,457)	(2,742,571)
Noncurrent liabilities due to USF, net	(314,685)	(314,685)
	$ (1,570,826)	$ (2,997,110)

During fiscal year 2023, 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 $5,500,000. The loan proceeds are to be used to finance the renovation and completion of the USF Health Morsani College of Medicine Heart Institute. Under the terms of the MOU, payments of principal shall be made annually, and interest payments shall be paid quarterly. All loan principal and interest accrued shall be repaid no later than June 30, 2028. 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 subject to interest rate discounts as approved by the Foundation. Interest was received from the loan of $54,671 on June 30, 2024 and $0 at June 30, 2023. During the years ended June 30, 2024, and 2023, principal payments of $1,100,000 and $0, respectively, were received by the Foundation.

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 up to $11,502,299 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 $593,000 and $412,000 as of June 30, 2024 and 2023, 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 $593,000 and $412,000 for the years ended June 30, 2024 and 2023, 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.

Note 7. Due to/from the University of South Florida, Net (Continued)

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 2024 and 2023, 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.

Note 8. Liabilities to Life Beneficiaries

The Foundation is obligated under 23 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 years ended June 30, 2024 and 2023, there were payments of $231,888 and $268,514 made on annuities, respectively. 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 $1,437,126 and $1,432,869 as of June 30, 2024 and June 30, 2023, respectively.

	June 30, 2023	New Obligations	Adjustments to Liability	Beneficiary Payments	June 30, 2024	Amount Due Within One Year
Liabilities to Life Beneficiaries	$ 1,432,869	$ 83,702	$ 152,443	$ (231,888)	$ 1,437,126	$ 231,888

	June 30, 2022	New Obligations	Adjustments to Liability	Beneficiary Payments	June 30, 2023	Amount Due Within One Year
Liabilities to Life Beneficiaries	$ 1,570,250	$ -	$ 131,133	$ (268,514)	$ 1,432,869	$ 222,088

Note 9. 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%.

	June 30, 2023	Increase	Decrease	June 30, 2024	Amount Due Within One Year
Mortgage payable	$ 3,127,085	$ -	$ (423,467)	$ 2,703,618	$ 434,716

	June 30, 2022	Increase	Decrease	June 30, 2023	Amount Due Within One Year
Mortgage payable	$ 3,539,590	$ -	$ (412,505)	$ 3,127,085	$ 423,466

Principal and interest requirements are as follows:

	Principal	Interest	Total
2025	$ 434,716	$ 65,765	$ 500,481
2026	446,266	54,215	500,481
2027	458,123	42,359	500,482
2028	470,294	30,187	500,481
Thereafter	894,219	22,652	916,871
	$ 2,703,618	$ 215,178	$ 2,918,796

Interest expense of $77,015 and $87,975 is included in program services expenses in the accompanying statements of revenue, expenses and changes in net position for the years ended June 30, 2024 and 2023, respectively.

The Foundation's mortgage of $2,703,618 and $3,127,085 as of June 30, 2024 and 2023, 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.

Note 10. Leases and Subscription-Based IT Arrangements

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. The lease was measured with an interest rate of 2.625%, the Foundation's incremental borrowing rate of the leased property. During the year ended June 30, 2024, the Foundation received $526,956 from the University, which includes $423,997 in lease revenue and $102,959 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, 2023, the Foundation received $526,956 from the University, which includes $413,024 in lease revenue and $113,932 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.

Note 10. Leases and Subscription-Based IT Arrangements (Continued)

During the year ended June 30, 2023, the Foundation entered into a lease for office space with the USF Research Foundation, Inc. with a term ending in December 2027.

The net present value of the Foundation's minimum future lease payments under this lease was discounted at 3.5% and is as follows for the years ending June 30:

	Principal	Interest	Total
2025	$ 65,830	$ 7,569	$ 73,399
2026	69,283	5,200	74,483
2027	72,873	2,728	75,601
2028	37,970	389	38,359
	$ 245,956	$ 15,886	$ 261,842

The Foundation's SBITA assets consist of amortization expense totaling $284,948 and $570,293 and is included in operating expenses on the accompanying statements of revenues, expenses and changes in net position for the years ended June 30, 2024 and 2023, respectively.

A summary of the principal and interest amounts for the remaining SBITA arrangements is as follows as of June 30:

	Principal	Interest	Total
2025	$ 510,984	$ 11,366	$ 522,350
2026	175,482	31,100	206,582
2027	190,397	16,184	206,581
	$ 876,863	$ 58,650	$ 935,513

Note 11. 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).

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.

Note 11. Related-Party Transactions (Continued)

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 $21,153,763 and $15,683,805 for University employees that perform functions for the benefit of both the University and the Foundation for the years ended June 30, 2024 and 2023, 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 $1,689,797 and $3,874,849 for the years ended June 30, 2024 and 2023, 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 $2,640,658 and $2,417,207 for University employees performing functions for the Foundation for the years ended June 30, 2024 and 2023, 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 ($219,811 and $121,788 at June 30, 2024 and 2023, respectively) are commitments made to the Foundation by several members of the Foundation's Board. In addition, the Foundation received $301,476 and $240,884 during the years ended June 30, 2024 and 2023, respectively, in cash and in-kind contributions from various members of the Foundation's Board. DSOs have made gifts to the Foundation of $14,086 and $3,435 for the years ended June 30, 2024 and 2023, 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 $38,412,437 and $18,904,438 at June 30, 2024 and 2023, respectively, and net of $0 on the accompanying statements of net position.

Note 12. Retirement Plan

Foundation personnel are employees of the University and are eligible to enroll as members of the State administered Florida Retirement System (FRS). Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 605, Florida Administrative Code; wherein plan eligibility, contributions and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined contribution plan, referred to as the FRS Investment Plan (Investment Plan).

Benefits of the Plan vest as of six years of service or eight years for new employees enrolled after July 1, 2011. All members are eligible for normal retirement benefits based on the plan definition of normal retirement date which is determined on the date they enrolled in the plan. The Plan also includes an early retirement provision but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments.

Note 12. Retirement Plan (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. Upon termination of employment, the participant receives the total DROP benefits and begins to receive previously determined retirement benefits.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. University employees already participating in the State University System Optional Retirement Program or DROP are not eligible to participate in this program. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

Financial statements and other supplementary information of the FRS are included in the State's Annual Comprehensive Financial Report, which is available from the Florida Department of Financial Services. An annual report on the FRS, which includes its financial statements, require supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement's Web site (www.frs.myflorida.com).

It has been determined that the Foundation is not a payor fund for the purposes of liquidating the pension liability. An actuarial valuation has been performed for the plan. The Foundation's employees were included in the actuarial analysis and are part of the total pension liability and net pension liability disclosed in the footnotes and required supplementary information of the University's Annual Report. The University does not determine a separate liability for the Foundation's employees and as a result, there is no net pension liability recorded in these financial statements.

The cost of the defined benefit pension plan for the Foundation's current employees is paid by the University and recorded by the Foundation's as an operating transfer from related organizations and an operating expense.

Note 13. Other Postemployment Benefits

Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the University are eligible to participate in the State Group Health Insurance Program, an agent multiple-employer defined-benefit plan (Plan). The University subsidizes the premium rates paid by retirees by allowing them to participate in the Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

A stand-alone report is not issued and the Plan information is not included in the report of a public employee retirement system or another entity.

Note 13. Other Postemployment Benefits (Continued)

Plan benefits are pursuant to the provisions of Section 112.0801, Florida Statutes, and benefits and contributions can be amended by the Florida Legislature. Premiums necessary for funding the Plan each year on a pay-as-you-go basis are established by the Governor's recommended budget and the General Appropriations Act. The University provided required contributions toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses and reinsurance premiums.

It has been determined that the Foundation is not a payor fund for the purpose of liquidating the net OPEB liability. An actuarial valuation has been performed for the plan. The Foundation's employees were included in the actuarial analysis of the valuation of the OPEB Plan and are part of the OPEB disclosed in the footnotes and required supplementary information of the University's Annual Report. The University does not determine a separate liability for the Association employees and as a result, there is no OPEB cost, percentage of annual OPEB cost contributed to the Plan, or the net OPEB liability recorded in these financial statements.

Note 14. 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.

Supplementary Information

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Schedule of Functional Expenses
Year Ended June 30, 2024

	Program Service Support	Fundraising Support	Operating Costs	Total Expenses
Salaries and other supplements	$ 32,098,265	$ 15,011,074	$ 7,947,706	$ 55,057,045
Community relations	738,258	241,896	-	980,154
Travel and per diems	798,524	311,076	48,526	1,158,126
Meals and entertainment	1,833,302	511,554	168,672	2,513,528
Supplies and equipment	1,381,095	69,156	52,099	1,502,350
Scholarships and awards	11,794,816	-	-	11,794,816
Conferences and seminars	527,615	105,920	36,963	670,498
University services	31,561,118	400	162,066	31,723,584
Postage, printing and publication	439,635	503,233	43,440	986,308
Books and journals	47,285	5,169	10,833	63,287
Building repair and maintenance	547,857	-	174,796	722,653
Service and independent contractors	6,787,480	709,966	842,233	8,339,679
Insurance, licenses, taxes and assessments	46,067	34	281,553	327,654
Depreciation	118,799	-	-	118,799
Amortization	-	-	397,970	397,970
Interest expense	77,015	-	9,729	86,744
Other costs	876,184	54,874	193,796	1,124,854
Subtotal	89,673,315	17,524,352	10,370,382	117,568,049
Other expenses:				
Provision for uncollectible pledges	5,424,921	-	-	5,424,921
Total	$ 95,098,236	$ 17,524,352	$ 10,370,382	$ 122,992,970

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Schedule of Functional Expenses
Year Ended June 30, 2023

	Program Service Support	Fundraising Support	Operating Costs	Total Expenses
Salaries and other supplements	$ 26,306,064	$ 12,035,449	$ 7,337,797	$ 45,679,310
Community relations	667,692	446,615	-	1,114,307
Travel and per diems	837,314	212,305	32,759	1,082,378
Meals and entertainment	1,734,240	462,179	-	2,196,419
Supplies and equipment	2,472,954	72,678	-	2,545,632
Scholarships and awards	13,200,528	-	-	13,200,528
Conferences and seminars	381,533	84,268	19,104	484,905
University services	32,024,382	150	523,471	32,548,003
Postage, printing and publication	401,661	231,644	6,745	640,050
Books and journals	108,335	4,217	6,064	118,616
Building repair and maintenance	541,400	-	157,215	698,615
Service and independent contractors	4,947,804	458,925	411,019	5,817,748
Insurance, licenses, taxes and assessments	39,276	-	303,124	342,400
Depreciation	118,799	-	-	118,799
Amortization	-	-	697,736	697,736
Interest expense	87,975	-	5,392	93,367
Other costs	882,293	28,533	156,992	1,067,818
Subtotal	84,752,250	14,036,963	9,657,418	108,446,631
Other expenses:				
Provision for uncollectible pledges	6,120,891	-	-	6,120,891
Total	$ 90,873,141	$ 14,036,963	$ 9,657,418	$ 114,567,522

Report 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*

Independent Auditor's Report

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

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 (*Government Auditing Standards*), the financial statements of the University of South Florida Foundation, Inc. (Foundation), a discrete component unit of the University of South Florida, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated November 1, 2024.

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 opinion 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 or significant deficiencies may exist that were not 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*.

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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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Tampa, Florida
November 1, 2024

University of South Florida Foundation, Inc. (A Component Unit of the University of South Florida)

Florida Single Audit Compliance Report
June 30, 2024

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RSM US LLP

Report 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*

Independent Auditor's Report

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

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 (*Government Auditing Standards*), the financial statements of the University of South Florida Foundation, Inc. (Foundation), a component unit of the University of South Florida, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated November 1, 2024.

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 opinion 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 or significant deficiencies may exist that were not identified.

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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 entity'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.

RSM US LLP

Tampa, Florida
November 1, 2024

RSM US LLP

Report on Compliance for the Major State Project;
Report on Internal Control Over Compliance; and
Report on Schedule of Expenditures of State Financial Assistance
Required by State of Florida Chapter 10.700, *Rules of the Auditor General*

Independent Auditor's Report

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

Report on Compliance for the Major State Financial Assistance Project

Opinion on the Major State Financial Assistance Project

We have audited the University of South Florida Foundation, Inc.'s (the Foundation), a component unit of the University of South Florida, compliance with the types of compliance requirements described in the Florida 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, 2024. 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 compliance requirements referred to above that could have a direct and material effect on its major state financial assistance project for the year ended June 30, 2024.

Basis for Opinion on the Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and Chapter 10.700*, Rules of the Auditor General* (Chapter 10.700). Our responsibilities under those standards and the Chapter 10.700 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 that 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.

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Auditor's Responsibility 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 GAAS, *Government Auditing Standards*, and Chapter 10.700 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 projects as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.700, 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 10.700, but not for the purpose of expressing an opinion on the effectiveness of 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 10.700. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance
We have audited the financial statements of the business-type activities and fiduciary activities of the Foundation as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements. We have issued our report thereon dated November 1, 2024, which contained unmodified opinions on those basic financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.700 and is 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 schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM US LLP

Tampa, Florida
November 1, 2024

University of South Florida Foundation, Inc.
(A Component Unit of the University of South Florida)

Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2024

State Grantor / Program Title	CSFA Number	Provided to Subrecipients	Total State Expenditures
Florida Department of Education and Commissioner of Education–University Major Gifts Program	48.074	$ -	$ 14,715,397
Total Florida Department of Education and Commissioner of Education and Total Expenditures of State Financial Assistance		$ -	$ 14,715,397

See Notes to Schedule of Expenditures of State Financial Assistance.

University of South Florida Foundation, Inc.,
(A Component Unit of the University of South Florida)

Notes to Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2024

Note 1. Basis of Presentations

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state financial assistance project activity of University of South Florida Foundation, Inc. (the Foundation), a component unit of the University of South Florida under programs of the State of Florida for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Chapter 10.700, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the net position, changes in net position or cash flows of the Foundation.

Note 2. Summary of Significant Accounting Policies

Expenditures: Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles established by the state of Florida Department of Financial Services, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

University Major Gifts Program: The University Major Gifts Program has been temporarily suspended by the state of Florida, and no funding was received from the state in the form of matching funds during the year ended June 30, 2024. The expenditures under the University Major Gifts Program in the accompanying schedule of expenditures of state financial assistance represent expenditures of earnings on endowments that have received state matching funds or have been submitted for matching. These expenditures include amounts spent from earnings on both the state match portion and the private donor portions of the endowments.

University of South Florida Foundation, Inc.,
(A Component Unit of the University of South Florida)

Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None Reported
Noncompliance material to financial statements noted?	____ Yes	X No

State Financial Assistance

Internal control over major project:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None Reported
Type of auditor's report issued on compliance for major state financial assistance project:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with the State of Florida Chapter 10.700, *Rules of the Auditor General*?	____ Yes	X No

Identification of major state financial assistance project:

CSFA No.	Name of State Financial Assistance Project
48.074	University Major Gifts Program

Section II – Financial Statement Findings

No matters were reported.

Section III – Findings and Questioned Costs for State Financial Assistance

No matters were reported.

Section IV – Other Reporting

1. No Summary Schedule of Prior Audit Findings is presented because there were no prior audit findings related to state financial assistance projects.

2. There was no management letter or control deficiency letter issued for the year ended June 30, 2024, and there were no matters required to be reported in these letters.

University of South Florida Foundation, Inc. (A Component Unit of the University of South Florida)

Schedules of Receipts, Expenditures and Endowment Balances—
Eminent Scholars Program and Major Gifts Program
June 30, 2024

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Independent Auditor's Report on the Supplementary Information

Board of Directors
University of South Florida Foundation, Inc.

We have audited the basic financial statements of the University of South Florida Foundation, Inc., a component unit of the University of South Florida (the Foundation) as of and for the years ended June 30, 2024 and 2023, and have issued our report thereon, which contains an unmodified opinion on those financial statements (not presented herein). Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 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 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Tampa, Florida
November 1, 2024

THE POWER OF BEING UNDERSTOOD
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University of South Florida Foundation, Inc.
EMINENT SCHOLARS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

FUND NAME	Balance at June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance at June 30, 2024
FULLY FUNDED*						
Agere Systems Chair in NREC	$ 1,030,205	$ -	$ -	$ -	$ -	$ 1,030,205
	131,834	-	56,654	-	63,018	125,470
David C. Anchin Endowed Chair in Education Innovation	1,904,144	-	-	-	-	1,904,144
	107,433	-	112,371	-	91,818	127,986
Bagnor Endowed Chair in Alzheimer's Research	849,713	-	-	85,687	-	935,400
	125,050	-	47,703	(85,687)	-	87,066
Bank of America Endowed Chair in Banking and Finance	1,951,178	-	-	35,000	-	1,986,178
	64,048	-	125,700	(35,000)	99,965	54,783
Lewis A. Barness Chair in Pediatrics	4,223,915	-	-	-	-	4,223,915
	89,322	-	306,339	-	288,658	107,003
Juan Bolivar Chair in Surgical Oncology	1,069,981	-	-	-	-	1,069,981
	19,871	-	80,197	-	73,335	26,733
British International Theatre Program	1,750,765	-	-	-	-	1,750,765
	87,936	-	119,259	-	121,811	85,384
Citigroup/Hidden River Chair in Distributive Technology	1,585,044	-	-	-	-	1,585,044
	29,731	-	106,052	-	99,212	36,571
Marie E. & E. Leslie Cole Endowed Chair in Ethics	1,369,500	-	-	19,000	-	1,388,500
	23,367	-	92,542	(19,000)	61,674	35,235
Computer Science and Engineering Endowed Chair	1,440,862	-	-	-	-	1,440,862
	31,224	-	111,545	-	95,664	47,105
Richard G. Connar Chair in Surgery	2,027,176	-	-	-	-	2,027,176
	178,346	-	138,089	-	181,775	134,660
George Cortner and Theodore Couch Chair in Cancer Research	1,704,891	-	-	-	-	1,704,891
	491,621	-	125,845	-	-	617,466
Joy McCann Culverhouse Chair in Allergy and Immunology	9,945,384	-	-	-	-	9,945,384
	685,166	-	557,526	-	427,308	815,384
Joy McCann Culverhouse Chair in Breast Cancer	4,770,280	-	-	-	-	4,770,280
	259,543	-	313,393	-	342,359	230,577

University of South Florida Foundation, Inc.
EMINENT SCHOLARS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

FUND NAME	Balance at June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance at June 30, 2024
FULLY FUNDED*						
Reeves/Culverhouse Chair - Digest Disorder/Pancreatic Cancer	1,229,653	-	-	-	-	1,229,653
	12,821	-	64,745	-	54,328	23,238
Hugh Culverhouse Chair in Esophageal Disorders	1,343,409	-	-	-	-	1,343,409
	154,167	-	108,991	-	-	263,158
Harold H. Davis Endowed Chair in Cancer Research	1,294,240	-	-	-	-	1,294,240
	824,524	-	92,686	-	-	917,210
DeBartolo Chair in Liberal Arts	1,393,003	-	-	-	-	1,393,003
	30,066	-	103,083	-	29,836	103,313
Bob F & Evelyn B Deriso End Chair in Cardiovascular Disease	2,292,122	-	-	-	-	2,292,122
	459,811	-	129,280	-	106,556	482,535
Evelyn Duvall Chair in Family Development	2,422,183	-	-	-	-	2,422,183
	158,020	-	150,390	-	20,080	288,330
Helen Ellis Endowed Chair in Parkinson's Disease Research	1,591,853	-	-	-	-	1,591,853
	27,939	-	105,347	-	90,347	42,939
Eminent Scholar Chair in Ophthalmology	1,133,382	-	-	-	-	1,133,382
	276,337	-	78,889	-	110,800	244,426
Julia and Samuel Flom Chair in Civil Engineering	1,606,743	-	-	-	-	1,606,743
	65,670	-	113,338	-	164,720	14,288
Manuel and Adeline Garcia Endowed Director's Chair	1,044,795	-	-	-	-	1,044,795
	706,703	-	53,847		188,858	571,692
Sam M Gibbons Endowed Chair in Architecture and Urban Design	1,696,152	-	-	-	-	1,696,152
	36,205	-	115,224	-	94,663	56,766
James and Heather Gills Chair in Ophthalmology	2,120,000	-	-	-	-	2,120,000
	329,099	-	155,737	-	125,000	359,836
Stuart S. Golding Eminent Chair in Modern & Contemporary Art	1,874,375	27	-	-	-	1,874,402
	38,688	-	122,298	-	103,451	57,535
Robert A. Good Endowed Chair in Pediatric Allergy/Immunology	4,019,557	-	-	-	-	4,019,557
	188,000	-	258,785	-	274,122	172,663

University of South Florida Foundation, Inc.
EMINENT SCHOLARS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

FUND NAME	Balance at June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance at June 30, 2024
FULLY FUNDED*						
John and Beverley Grant Endowed Chair in Entrepreneurship	1,097,807	-	-	-	-	1,097,807
	46,269	-	62,149	-	69,345	39,073
Ann and Andrew Hines Endowed Chair in Molecular Genetics	4,027,241	-	-	-	-	4,027,241
	426,444	-	287,144	-	335,457	378,131
The John W. Holloway Endowed Chair in Dance and Theatre	1,310,928	-	-	-	-	1,310,928
	23,354	-	89,755	-	57,210	55,899
Lewis and Leona Hughes Chair in Nursing Science	2,464,465	-	-	-	-	2,464,465
	59,457	-	141,435	-	119,074	81,818
Eleanor Poynter Jamison Chair in Media Ethics & Press Policy	1,302,356	-	-	75,000	-	1,377,356
	32,938	-	92,162	(75,000)	363	49,737
Lincoln Chiropractic College Eminent Scholar Chair	2,165,913	-	-	125,265	-	2,291,178
	37,189	-	109,005	(125,265)	(82,334)	103,263
The Lykes Chair in Finance and Sustainability	3,697,293	-	-	-	-	3,697,293
	87,022	-	256,088	-	262,023	81,087
Markborough Endowed Chair in Urban Design and Development	1,558,410	-	-	-	-	1,558,410
	52,160	-	107,181		121,572	37,769
Marell Foundation Chair for Research on Down Syndrome	2,503,410	-	-	-	-	2,503,410
	59,059	-	127,561	-	139,744	46,876
Eric Pfeiffer Chair in Alzheimer's	1,536,896	-	-	-	-	1,536,896
	778,478	-	115,198	-	83,566	810,110
John E. & Aliese Price Chair - Pediatric/Adolescent Medicine	1,042,588	-	-	-	-	1,042,588
	193,906	-	84,174	-	154,113	123,967
Jim and Leacy Quinn Chair in Accounting and Taxation	1,425,861	-	-	-	-	1,425,861
	35,421	-	111,810	-	101,039	46,192
Robert and Lee Roskamp Chair in Biological Psychiatry	1,485,303	-	-	-	-	1,485,303
	116,598	-	89,966	-	-	206,564
Maurice & Thelma Rothman End Chair Developmental Pediatrics	3,018,139	-	-	-	-	3,018,139
	351,811	-	181,545	-	332,000	201,356

University of South Florida Foundation, Inc.
EMINENT SCHOLARS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

FUND NAME	Balance at June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance at June 30, 2024
FULLY FUNDED*						
William N. Saunders Chair in Geriatric Pharmacotherapy	1,467,410	-	-	-	-	1,467,410
	315,798	-	96,844	-	52,826	359,816
Berry Shriners Chair in Pediatric/Orthopedic Research	1,837,456	-	-	-	-	1,837,456
	852,149	-	124,562	-	-	976,711
St. Petersburg Downtown Partnership-Peter R Betzer End Chair	3,636,868	-	-	159,000	-	3,795,868
	273,395	-	237,140	(159,000)	252,558	98,977
Walmart/Sam's Club Endowed Chair in Nephrology	4,062,656	-	-	-	-	4,062,656
	1,742,733	-	223,880	-	222,069	1,744,544
Patricia D. and Richard M. Wood Chair in Natural Sciences	1,168,355	-	-	-	-	1,168,355
	51,997	-	74,376	-	71,081	55,292
Ed Wright Chair in Cardiovascular Research Medicine	1,266,369	-	-	-	-	1,266,369
	64,344	-	82,460	-	100,400	46,404
NOT FULLY FUNDED*						
Neil Alan Fenske MD Dermatology and Cutaneous Surgery Chair	4,933,245	2,000	-	-	-	4,935,245
	101,344	-	229,956	-	273,767	57,533
Mary & Harry Goldsmith Endowed Chair in Alzheimer's Diseases	1,431,287	-	-	-	-	1,431,287
	57,115	-	93,456	-	51,606	98,965
McKibbon Hotel Management Endowed Chair	949,850	-	-	-	-	949,850
	12,283	-	47,367	-	47,209	12,441
Pamela and Leslie Muma Endowed Chair in Neonatology	4,041,191	-	-	-	-	4,041,191
	134,151	-	191,291	-	274,133	51,309
			-		-	
Robert A. Silver Endowed Chair in Developmental Psychiatry	3,180,892	-	-	-	-	3,180,892
	237,846	-	161,260	-	-	399,106
	$ 129,072,497	$ 2,027	$ 7,363,620	$ -	$ 6,348,179	$ 130,089,965

* 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.

University of South Florida Foundation, Inc.
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
FULLY FUNDED*						
Robert and Susan Ableidinger Endowed Scholarshi	$ 151,130	$ -	$ -	$ -	$ -	$ 151,130
	7,481	-	8,143	-	4,000	11,624
ACH Program Endowment in Health Services Scien	4,040,050	-	-	-	-	4,040,050
	615,256	-	222,907	-	136,782	701,381
John and Elizabeth Ackermann Endowed Scholarsh	157,407	-	-	-	-	157,407
	9,271	-	9,354	-	9,270	9,355
Advertising Endowed Scholarship in Mass Communi	151,181	-	-	-	-	151,181
	13,120	-	8,274	-	7,500	13,894
AFGLC Endowed Professorship in Greek Culture	160,000	-	-	-	-	160,000
	12,670	-	8,058	-	9,720	11,008
AFGLC Peter & Sophia Kourmolis End Prof in Greek	179,525	-	-	-	-	179,525
	44,622	-	9,175	-	-	53,797
John and Jerry Wing Alexander Endowed Scholarsh	1,020,608	-	-	-	-	1,020,608
	85,905	-	57,330	-	64,750	78,485
Grace Allen USF Women's Club Endowed Scholarsl	223,440	1,482	-	-	-	224,922
	19,342	-	16,574	-	23,500	12,416
Bank of America Art in the Community Program	340,000	-	-	-	-	340,000
	44,030	-	19,030	-	14,978	48,082
Bank of America Education Partnership	681,035	-	-	-	-	681,035
	141,952	-	38,115	-	47,699	132,368
Bank of America Endowed Professorship	527,163	-	-	-	-	527,163
	70,864	-	34,141	-	56,067	48,938
Bank of America Endowed Professorship in Busines	120,200	-	-	-	-	120,200
	44,511	-	7,955	-	16,227	36,239

University of South Florida Foundation, Inc.
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
FULLY FUNDED*						
Bank of America Fellowship in Radiation Biology	150,000	-	-	-	-	150,000
	90,956	-	10,201	-	-	101,157
Bank of America Scholarship Fund	175,025	-	-	-	-	175,025
	5,545	-	9,336	-	11,500	3,381
Robert L. Anderson Professorship in Global Busines	1,105,000	-	-	60,000	-	1,165,000
	75,028	-	52,637	(60,000)	11,552	56,113
Andrews/Daicoff Program Endowment - Cardiology a	3,913,269	135	-	-	-	3,913,404
	695,453	-	231,034	-	133,476	793,011
Anesthesiology Endowment Fund	188,544	-	-	-	-	188,544
	429,093	-	23,584	-	-	452,677
A. B. Angle Endowment	6,015,679	-	-	-	-	6,015,679
	589,728	-	318,719	-	214,955	693,492
Arthritis Foundation Training Award	674,743	-	-	-	-	674,743
	51,961	-	31,386	-	-	83,347
AT&T Wireless Services Endowed Scholarship Func	150,100	-	-	-	-	150,100
	37,678	-	9,416	-	-	47,094
J.T. Ball/FASB Fellows Endowed Scholarship	242,384	-	-	-	-	242,384
	37,125	-	11,667	-	9,000	39,792
Bassett/Bridgeford Arthritis Endowment	439,823	-	-	-	-	439,823
	119,258	-	22,098	-	-	141,356
Roy H. Behnke Lectureship Endowment	168,674	-	-	-	-	168,674
	18,677	-	9,162	-	8,815	19,024
Carol Bellamy Fellowship in Constitutional Studies	150,588	-	-	60,000	-	210,588
	86,568	-	14,980	(60,000)	15,000	26,548

University of South Florida Foundation, Inc.
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
FULLY FUNDED*						
Dorothy Benjamin Alzheimer's Research Endowmen	437,625	-	-	-	-	437,625
	65,566	-	29,337	-	39,528	55,375
Dorothy Benjamin Dermatology Research Endowme	438,176	-	-	-	-	438,176
	176,222	-	29,365	-	-	205,587
Dorothy Benjamin Nursing Research Endowment	570,230	-	-	-	-	570,230
	80,222	-	35,148	-	-	115,370
Dorothy Benjamin Ophthalmology Research Endowr	437,821	-	-	-	-	437,821
	116,974	-	29,349	-	-	146,323
Lillie and Walter Berbecker Education Scholarship	300,101	-	-	-	-	300,101
	42,483	-	21,679	-	28,000	36,162
Brad A. Bernstein Endowed Scholarship in Finance	202,710	10,000	-	-	-	212,710
	4,571	-	9,842	-	9,300	5,113
Mozelle Beverly Endowed Scholarship in Engineerin	150,285	-	-	-	-	150,285
	12,081	-	10,857	-	7,750	15,188
Francis J. Bilisky Endowed Memorial Scholarship in	333,945	-	-	-	-	333,945
	18,535	-	17,931	-	17,904	18,562
Wally and Louise Bishop Center for Ethical Leadersl	1,053,530	-	-	-	-	1,053,530
	75,496	-	48,781	-	-	124,277
Serge Bonanni Professorship in International Financ	300,300	-	-	-	-	300,300
	24,362	-	22,132	-	20,284	26,210
Bridge to the Doctorate Endowed Graduate Fellowsl	1,016,857	300	-	10,000	-	1,027,157
	45,406	-	48,511	(10,000)	10,721	73,196
Virginia Bridges Scholarship in Music Education	245,210	300	-	-	-	245,510
	36,823	-	13,365	-	16,200	33,988

University of South Florida Foundation, Inc.
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
FULLY FUNDED*						
Bright House Networks Endowed Fellowship in Arts	178,120	-	-	-	-	178,120
	49,242	-	9,668	-	-	58,910
Mildred and Doyle Carlton Fund for Florida Studies (	375,650	-	-	-	-	375,650
	82,821	-	20,759	-	76,334	27,246
Clear Springs Land Co. Architecture Scholarship En	144,619	-	-	-	-	144,619
	10,337	-	7,630	-	5,000	12,967
Clear Springs Land Company Chemistry Scholarshi	37,500	-	-	-	-	37,500
	14,145	-	1,976	-	1,500	14,621
James Clendinen Endowed Professorship	157,500	-	-	-	-	157,500
	29,412	-	10,159	-	11,365	28,206
Coca-Cola Foundation Endowment for the Stavros (	276,055	-	-	-	-	276,055
	67,115	-	13,656	-	14,535	66,236
Mr. and Mrs. David B. Cohen Endowed Research	1,383,069	-	-	-	-	1,383,069
	292,481	-	72,215	-	124,747	239,949
James E. & D. Marcella Coppage Thoracic Researcl	150,000	-	-	-	-	150,000
	52,195	-	7,696	-	-	59,891
Esther and Lauren Cox Fellowship in Alzheimer's	150,161	-	-	-	-	150,161
	65,178	-	10,701	-	-	75,879
James Cullison M.D. Professorship in Medicine	1,417,340	-	-	-	-	1,417,340
	83,406	-	77,014	-	-	160,420
Joy McCann Culverhouse Center for Swallowing Dis	12,089,349	-	-	-	-	12,089,349
	670,403	-	673,119	-	439,465	904,057
Howard F. and Mary P. Curren Endowed Memorial S	212,930	100		-	-	213,030
	10,401	-	11,865	-	13,500	8,766

University of South Florida Foundation, Inc.
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
FULLY FUNDED*						
John H. Daane Endowed Memorial Lectureship in S	155,460	-	-	-	-	155,460
	82,926	-	8,079	-	11,762	79,243
Eleanor Naylor Dana Foundation Fellowship I	1,400,000	-	-	-	-	1,400,000
	110,506	-	77,266	-	11,421	176,351
Eleanor Naylor Dana Foundation Fellowship II	1,800,500	-	-	-	-	1,800,500
	333,391	-	121,286	-	273,473	181,204
John Justin Desmond Jr. Endowed Scholarship	186,015	-	-	-	-	186,015
	21,827	-	9,765	-	5,000	26,592
DSP Endowed Scholarship	155,212	-	-	-	-	155,212
	5,300	-	7,378	-	3,587	9,091
Frank E. Duckwall Professor of Florida Studies	300,350	-	-	-	-	300,350
	77,249	-	16,361	-	2,878	90,732
Frank E. Duckwall Foundation Endowed Scholarshi	150,010	-	-	-	-	150,010
	8,113	-	11,212	-	13,000	6,325
Frank E. Duckwall Graduate Fellowship in Physics	150,050	-	-	-	-	150,050
	6,494	-	11,213	-	13,033	4,674
Frank E. Duckwall Practicum Internships in Applied	300,644	80	-	-	-	300,724
	49,339	-	15,673	-	13,582	51,430
Eastern Star Endowed Library Fund	155,331	-	-	-	-	155,331
	71,839	-	11,999	-	27,800	56,038
Frances Elvidge Endowed Memorial Scholarship	4,054,872	-	-	-	-	4,054,872
	388,982	-	272,593	-	261,105	400,470
College of Engineering Alumni Society Scholarship	235,410	225		-	-	235,635
	15,312	-	12,220	-	11,000	16,532

University of South Florida Foundation, Inc.
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES, AND ENDOWMENT BALANCES
for the year ended June 30, 2024

Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
FULLY FUNDED*						
Center for Entrepreneurship and Technology Fund	1,750,171	-	-	-	-	1,750,171
	130,261	-	87,178	-	23,309	194,130
Sally A. Everett Memorial Scholarship Fund	168,287	-	-	-	-	168,287
	25,718	-	8,359	-	8,000	26,077
Exide Professorship in Business Ethics	2,995,617	-	-	-	-	2,995,617
	149,702	-	147,285	-	21,620	275,367
Faculty/Staff Endowed Scholarship	190,786	-	-	-	-	190,786
	14,313	-	14,442	-	15,516	13,239
FAPI Endowed Minority Scholarship in Medicine	165,749	-	-	-	-	165,749
	15,457	-	9,541	-	15,456	9,542
FICPA Gulf Coast Chapter Endowed Scholarship	207,817	-	-	-	-	207,817
	69,600	-	11,927	-	3,000	78,527
FICPA Endowed Scholarship in Accounting	200,010	-	-	-	-	200,010
	32,576	-	13,127	-	-	45,703
Florida Tomato Exchange Endowed Scholarship	150,100	-	-	-	-	150,100
	60,160	-	10,036	-	-	70,196
Rebecca and Guy Forman Pediatrics Research End	1,165,879	-	-	-	-	1,165,879
	206,651	-	62,139	-	110,666	158,124
John Hope Franklin Endowed Professorship of Sout	249,486	-	-	-	-	249,486
	70,750	-	13,187	-	2,896	81,041
L. Rene Gaiennie Endowed Fund for Ph.D. Support	831,642	-		100,000	-	931,642
	146,653	-	53,094	(100,000)	44,200	55,547
Garrels Memorial Fellowship in Marine Science	449,262	1,500	-	-	-	450,762
	20,798	-	26,898	-	20,000	27,696

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Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
FULLY FUNDED*						
Paul Getting Endowed Memorial Fellowship in Marin	345,566	-	-	15,000	-	360,566
	51,273	-	21,874	(15,000)	20,000	38,147
Herbert & Elaine Gimelstob Scholarship Fund	150,550	-	-	-	-	150,550
	10,981	-	7,130	-	6,000	12,111
Adela and Cesar Gonzmart Memorial Scholarship	169,820	-	-	-	-	169,820
	12,122	-	9,245	-	12,500	8,867
Robert A. Good Endowed Lecture Series	170,669	-	-	-	-	170,669
	81,654	-	9,100	-	-	90,754
Greek Culture and Philosophy Professorship	156,484	-	-	-	-	156,484
	11,625	-	12,658	-	11,105	13,178
Vernon Grigg Scholars Fund	369,020	-	-	-	-	369,020
	21,035	-	22,485	-	16,000	27,520
Loyd and Elizabeth Grimes Endowed Alzheimer's Re	174,289	-	-	-	-	174,289
	68,965	-	9,287	-	-	78,252
Gulf Oceanographic Charitable Trust Fellowship in M	877,002	-	-	15,000	-	892,002
	99,159	-	53,976	(15,000)	52,000	86,135
JHACH Guild Pediatrics Program Endowment	3,015,820	-	-	-	-	3,015,820
	843,511	-	154,951	-	173,762	824,700
Werner and Charlotte Gunzburger Scholarship	150,729	-	-	-	-	150,729
	9,350	-	8,323	-	10,000	7,673
Garner Rose O'Brien Halderman Mass Communicat	155,149	-	-	-	-	155,149
	13,178	-	8,392	-	16,000	5,570
James & Jennifer Harrell Ctr for Study of Domestic V	660,085	375	-	-	-	660,460
	115,596	-	35,300	-	24,296	126,600

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FULLY FUNDED*						
Frank Harvey Endowed Professorship in Marketing	315,100	-	-	-	-	315,100
	52,824	-	24,309	-	38,255	38,878
Pat and Frank Harvey Endowed Scholarship Prograı	220,463	-	-	-	-	220,463
	15,079	-	16,539	-	21,000	10,618
Helen Herold Endowed Research Fund	155,899	-	-	-	-	155,899
	34,779	-	8,852	-	-	43,631
Honeywell Hispanic Scholarship Fund	157,172	-	-	-	-	157,172
	7,699	-	8,860	-	10,000	6,559
IAACI/CAEF End Scholarship for Asian Students in (	160,260	50	-	-	-	160,310
	30,993	-	8,147	-	21,718	17,422
Center for Infant & Child Development	151,180	-	-	-	-	151,180
	63,813	-	7,935	-	-	71,748
James M. Ingram Endowed Professorship	1,060,814	-	-	-	-	1,060,814
	240,259	-	74,404	-	29,682	284,981
JLM Industries Endowed Scholarship	112,500	-	-	-	-	112,500
	6,035	-	5,767	-	4,500	7,302
Dan R. and Tina P. Johnson Distinguished Professo	1,411,357	-	-	-	-	1,411,357
	236,875	-	72,214	-	109,832	199,257
S. C. Johnson Distinguished Professorship	242,960	-	-	-	-	242,960
	62,453	-	15,291	-	45	77,699
Demetrios Karamesoutis Endowed Scholarship	609,616	-	-	-	-	609,616
	84,456	-	43,530	-	66,171	61,815
George and Bobbe Karpay Endowed Scholarship foı	649,279	-	-	-	-	649,279
	68,314	-	34,086	-	21,481	80,919

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FULLY FUNDED*						
Gordon Keller School of Nursing Professorship	355,297	100	-	-	-	355,397
	76,478	-	16,364	-	25,568	67,274
Harvey and Marceda Keyse Bone Marrow Transplar	150,000	-	-	-	-	150,000
	159,267	-	7,732	-	-	166,999
Kosove Endowed Scholarship Fund	6,006,649	520	-	-	-	6,007,169
	158,472	-	319,769	-	398,273	79,968
Jack and Katharine Ann Lake Fellowship in Marine S	413,575	-	-	30,000	-	443,575
	46,818	-	22,314	(30,000)	20,000	19,132
Library Oral History Endowment	611,315	-	-	-	-	611,315
	109,721	-	33,901	-	43,817	99,805
Donovan & Betty Lichtenberg End. Scholarship-Matl	159,321	150	-	-	-	159,471
	17,489	-	8,300	-	8,000	17,789
Elizabeth G. Lindsay Executive MBA Scholarship	182,743	-	-	-	-	182,743
	17,570	-	12,469	-	17,000	13,039
George Lorton Fellowship in Marine Science	158,810	-	-	-	-	158,810
	2,608	-	7,217	-	5,000	4,825
Marine Science Camp for Girls Fund	615,300	100		-	-	615,400
	9,243	-	34,658	-	31,054	12,847
Eminent Scholars Lecture Series in Marine Science	914,488	-	-	30,000	-	944,488
	97,407	-	52,165	(30,000)	3,930	115,642
Nicholas J Maroulis Professorship Byz History & Ortl	151,350	-	-	-	-	151,350
	33,919	-	7,720	-	1,826	39,813
Fred and Traudel Martin Endowed Scholarship	300,025	-	-	-	-	300,025
	94,139	-	16,967	-	-	111,106

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FULLY FUNDED*						
David & Janice Mason Pediatrics Program Endowme	4,019,795	-	-	-	-	4,019,795
	1,105,903	-	212,993	-	228,962	1,089,934
Mayor's Hispanic Advisory Council Endowed Latino	242,947	26,833	-	-	-	269,780
	14,929	-	12,082	-	10,000	17,011
Mayor's Hispanic Heritage Committee Endowed Sch	156,724	54	-	-	-	156,778
	8,709	-	7,831	-	9,000	7,540
Joy McCann Endowment for Underrepresented Minc	1,752,675	-	-	-	-	1,752,675
	125,395	-	92,491	-	134,075	83,811
McDonnell Douglas Endowed Fellowship for Cancer	300,276	-	-	-	-	300,276
	432,436	-	24,272	-	-	456,708
McGiverin Endowment for the Oceanography Camp	204,843	-	-	-	-	204,843
	5,239	-	11,066	-	12,434	3,871
College of Medicine Endowed Scholarship	388,509	1,000	-	-	-	389,509
	16,264	-	24,722	-	16,264	24,722
Melitta N.A. Fund for International Program Support	150,900	-	-	-	-	150,900
	16,133	-	8,354	-	17,000	7,487
MetLife Achievement Scholarship	161,731	-	-	-	-	161,731
	24,249	-	12,447	-	16,500	20,196
Simone and Raymond Miklos Endowed Scholarship	1,022,774	-	-	-	-	1,022,774
	116,561	-	50,692	-	28,000	139,253
John W. Mitchell Jr. Bone Marrow Research Fellows	191,147	-	-	-	-	191,147
	164,442	-	9,852	-	-	174,294
John W. Mitchell Endowed Fellowship	150,000	-	-	-	-	150,000
	242,900	-	10,406	-	-	253,306

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FULLY FUNDED*						
Morton Plant Mease Foundation Endowment in Fam	4,000,753	-	-	-	-	4,000,753
	103,270	-	205,580	-	160,299	148,551
Teresa & Paul Mueller KTCOB Scholarship & Tutorii	150,100	-	-	-	-	150,100
	28,962	-	7,200		3,000	33,162
William H Myers Alzheimer's Clinical/Laboratory Res	161,195	-	-	-	-	161,195
	64,546	-	8,569	-	-	73,115
Newman Endowment Growth Fund	398,695	613,955	-	17,891	1,030,541	-
	1,583	-	31,684	(17,891)	15,376	-
Bettye Newman Poetry Award	-	-	-	-	(103,054)	103,054
	-	-	1,797	-	(1,541)	3,338
Dorothy&Esther Newman Classical Piano in the Sch	-	-	-	-	(103,054)	103,054
	-	-	1,797	-	(1,541)	3,338
Dorothy and Esther Newman Graduate Award	-	-	-	-	(185,497)	185,497
	-	-	3,234	-	(2,825)	6,059
Harry & Julian Newman American History Graduate	-	-	-	-	(185,497)	185,497
	-	-	3,234	-	(2,774)	6,008
Harry and Julian Newman Archival Research Award	-	-	-	-	(185,497)	185,497
	-	-	3,234	-	(2,775)	6,009
Harry & Julian Newman, Eula & Joe Brown Black Hi	-	-	-	-	(185,497)	185,497
	-	-	3,234	-	(2,775)	6,009
Oceanography Camp for Girls Fellowship	282,966	-	-	25,000	-	307,966
	50,916	-	18,559	(25,000)	9,500	34,975
Charles L. Oehler Endowed Research Fund	387,312	-	-	-	-	387,312
	338,062	-	23,060	-	-	361,122

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FULLY FUNDED*						
William and Nancy Oliver Scholarship Fund	383,373	27	-	-	-	383,400
	53,997	-	22,279	-	37,934	38,342
Mark and Kay Orr International Affairs Study Abroad	154,605	135	-	-	-	154,740
	2,811	-	7,554	-	7,000	3,365
John Osborne Crump IV FRP Memorial Fund	150,000	-	-	-	-	150,000
	35,262	-	7,102	-	-	42,364
Fraser Ottanelli Scholarship	-	-	-	-	(41,222)	41,222
	-	-	719	-	(616)	1,335
Julia & Henry Parrish Pediatric Diabetes Research E	1,370,388	-	-	-	-	1,370,388
	692,849	-	83,692	-	148,315	628,226
Kiran and Pallavi Patel Endowed Scholarship in Mec	150,016	-	-	-	-	150,016
	8,208	-	8,281	-	7,500	8,989
IREES Victor Peppard Fund	-	-	-	-	(41,222)	41,222
	-	-	719	-	(616)	1,335
President Major Gift Endowment	151,100	-	-	-	-	151,100
	-	-	12,953	-	12,953	-
Duke Energy Endowed Fund	171,931	-	-	-	-	171,931
	76,618	-	12,244	-	-	88,862
Raymond James Employees Endowed Scholarship i	158,025	-	-	-	-	158,025
	5,809	-	8,526	-	8,750	5,585
Raymund Endowed Scholarship	2,007,650	-	-	-	-	2,007,650
	110,193	-	103,221	-	88,500	124,914
The Alice C. Richardson Undergraduate Endowed S	150,525	-	-	-	-	150,525
	18,728	-	8,574	-	13,505	13,797

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FULLY FUNDED*						
The Cathy Lynne Richardson Doctoral Endowed Sch	151,179	-	-	-	-	151,179
	12,504	-	8,579	-	8,000	13,083
The Laurie Ann Richardson Masters Endowed Scho	155,235	-	-	-	-	155,235
	18,642	-	8,799	-	13,500	13,941
Leslie C. Robins Endowed Scholarship	1,145,780	-	-	-	-	1,145,780
	135,836	-	62,354	-	76,545	121,645
Frederick H. Roever Scholar Endowment in Geriatric	150,435	-	-	-	-	150,435
	28,545	-	7,665	-	-	36,210
Evalyn Underwood Rogers Endowed Scholarship	150,799	-	-	-	-	150,799
	77,344	-	10,460	-	50,000	37,804
James E. and Ellis Rooks Distinguished Professorsh	460,000	-	-	-	-	460,000
	80,116	-	31,131	-	36,085	75,162
Alice and Daniel Rosenbaum Scholarship in Music	183,869	250	-	-	-	184,119
	22,966	-	11,174	-	11,500	22,640
H. Dean Rowe FAIA Scholarship Fund	215,629	-	-	-	-	215,629
	27,082	-	12,069	-	10,000	29,151
John J. Saunders Memorial Graduate Fellowship En	236,475	2,000	-	-	-	238,475
	33,088	-	11,013	-	10,000	34,101
Sertoma Scholarship in Communication Sciences	156,339	-	-	-	-	156,339
	7,804	-	11,038	-	10,000	8,842
Terrell and Neva Sessums Regents Scholarship	164,555	-	-	-	-	164,555
	29,583	-	12,906	-	21,958	20,531
Paul and Evelyn Shepard Fellowship	800,000	-	-	-	-	800,000
	12,446	-	60,319	-	11,422	61,343

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FULLY FUNDED*						
Hinks and Elaine Shimberg Health Sciences Library	1,027,921	200	-	-	-	1,028,121
	30,729	-	56,723	-	36,754	50,698
James and Amy Shimberg Neuroscience Research I	1,021,767	-	-	-	-	1,021,767
	615,882	-	54,852	-	1,050	669,684
Evelyn and Alfred Silbiger Endowed Scholarship in M	150,000	-	-	-	-	150,000
	11,824	-	11,929	-	11,822	11,931
Martin & Ruth Silbiger End. Scholarship/College of M	376,835	-	-	-	-	376,835
	19,817	-	19,994	-	19,816	19,995
Mabel & Ellsworth Simmons Professor in Allergy & I	2,168,117	-	-	-	-	2,168,117
	136,554	-	119,950	-	87,281	169,223
Donn L. Smith Charter Class Endowed Scholarship	385,398	50,000	-	-	-	435,398
	28,459	-	22,241	-	-	50,700
Dorothy A. Smith Endowed Scholarship	353,464	-	-	-	-	353,464
	40,404	-	23,991	-	20,320	44,075
Jan V & Sid W Smith Fund for Information Technolo	200,000	-	-	-	-	200,000
	13,438	-	8,640	-	8,307	13,771
Jan V & Sid W Smith Fund Coll of Hospitality/Tourisı	150,000	-	-	-	-	150,000
	23,718	-	6,843	-	-	30,561
Jane Snider Endowed Research in Arthritis	297,232	-	-	-	-	297,232
	101,916	-	15,773	-	-	117,689
Mary and Gus Stathis Endowed Professorship in Gr	150,000	-	-	-	-	150,000
	23,629	-	7,882	-	13,635	17,876
Frances Louise Stavros Scholarship	160,511	-	-	-	-	160,511
	11,098	-	7,230	-	6,200	12,128

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FULLY FUNDED*						
Gus Stavros Challenge Endowment	1,195,841	5,000	-	-	-	1,200,841
	227,392	-	61,752	-	57,264	231,880
Gus A. Stavros Free Enterprise & Economic Educati	1,742,167	-	-	-	-	1,742,167
	141,733	-	108,119	-	172,023	77,829
Gus and Frances Stavros Family Scholarship for En	195,505	-	-	-	-	195,505
	44,063	-	8,956	-	-	53,019
St Petersburg Downtown Partnership Fellow Coasta	338,178	-	-	-	-	338,178
	13,464	-	20,310	-	20,000	13,774
Tampa Bay Times Academic Enhancement Fund	100,002	-	-	-	-	100,002
	25,927	-	5,760	-	-	31,687
Tampa Bay Times Collections Endowment-USF	100,260	-	-	-	-	100,260
Tampa Library	30,791	-	5,736	-	-	36,527
Tampa Bay Times Education Endowment	220,022	-	-	-	-	220,022
	12,345	-	11,896	-	6,700	17,541
Tampa Bay Times Endowed Chancellor Fund	234,934	-	-	70,000	-	304,934
	92,961	-	18,147	(70,000)	19,386	21,722
Tampa Bay Times Journalism Fellowship	270,215	-	-	-	-	270,215
	17,679	-	14,338	-	-	32,017
Tampa Bay Times Oceanography Camp for Girls	246,425	-	-	-	-	246,425
Endowment	3,315	-	13,244	-	-	16,559
Truist Bank Scholarships	300,020	-	-	-	-	300,020
	6,468	-	16,355	-	12,000	10,823
Truist Distinguished Lecture Series in Global Econor	1,020,001	-	-	-	-	1,020,001
	200,747	-	49,546	-	25,000	225,293

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FULLY FUNDED*						
Winn-Dixie Nutrition/Health/Physical Activity Fund	150,000	-	-	-	-	150,000
	41,528	-	6,934	-	2,000	46,462
Andor Szentivanyi Professorship in Medicine	1,088,135	-	-	-	-	1,088,135
	156,597	-	58,046	-	189,286	25,357
Tampa Bay History Center Endowment Fund	4,002,076	-	-	-	-	4,002,076
	142,789	-	208,941	-	286,862	64,868
Tampa Bay Latin American Medical Society Endowe	150,135	54	-	-	-	150,189
	9,369	-	8,392	-	9,000	8,761
TECO Energy Center for Leadership in Education Er	435,127	-	-	-	-	435,127
	103,298	-	24,711	-	17,723	110,286
Fred L. and Helen M. Tharp Endowed Scholarship	2,875,990	250	-	-	-	2,876,240
	288,530	-	188,244	-	246,137	230,637
Velma Pate Thomas Endowed Scholarship in Educa	150,025	-	-	-	-	150,025
	18,337	-	11,213	-	14,000	15,550
Lyall & Beatrice Thompson Nursing Professorship in	153,675	-	-	-	-	153,675
	4,081	-	7,961	-	-	12,042
Catherine & Richard Townsend Endowment for Dista	287,152	-	-	-	-	287,152
	27,784	-	15,502	-	14,380	28,906
Alumni Association Endowed Scholarship	1,092,154	-	-	-	-	1,092,154
	235,332	-	60,504	-	34,079	261,757
USF Board of Trustees Fund for Priorities	258,859	-	-	-	-	258,859
	74,103	-	12,832	-	5,743	81,192
USFSM Brunch on the Bay 2 Endowed Scholarship	1,063,292	-	-	-	-	1,063,292
	160,571	-	55,652	-	42,092	174,131

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FULLY FUNDED*						
USFSM Brunch on the Bay 1 Endowed Scholarship	186,445	-	-	-	-	186,445
	31,013	-	9,801	-	-	40,814
USF SP Professorship in Premedical Sciences	479,823	-	-	-	-	479,823
	23,237	-	25,724	-	1,317	47,644
USF SP Library Endowment Fund	537,722	-	-	-	-	537,722
	43,589	-	33,676		2,055	75,210
USF SP University Honors Program	512,503	-	-	-	-	512,503
	56,035	-	27,945	-	10,509	73,471
Anna Valentine Bequest for Cancer Fund	1,326,681	-	-	-	-	1,326,681
	273,671	-	68,731	-	-	342,402
Verizon Literacy Endowment Fund	155,946	700	-	-	-	156,646
	54,074	-	7,700		(1,808)	63,582
John and Anna Vogel College of Medicine Research	209,333	-	-	-	-	209,333
	54,397	-	12,162	-	-	66,559
The Anne and Werner Von Rosenstiel History Endo\	57,771	-	-	-	-	57,771
	42,805	-	3,689	-	-	46,494
Wells Fargo Fellowship in Marine Science	121,854	-	-	-	-	121,854
	2,958	-	7,806	-	6,000	4,764
Wells Fargo Community Forum Series and Scholars	256,000	-	-	-	-	256,000
	14,472	-	15,739	-	15,798	14,413
George D. Wilbanks MD Lectureship in Gynecologic	183,935	-	-	-	-	183,935
	144,046	-	9,876	-	-	153,922
WLP/Bank of America East Tampa Scholarship	45,467	-	-	-	-	45,467
	3,018	-	2,184	-	3,000	2,202

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Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
FULLY FUNDED*						
WLP/Esther Schneid Memorial Scholarship	50,023	-	-	-	-	50,023
	4,117	-	2,271	-	2,000	4,388
Fred G. & Maxine L. Wright Endowment for Clinical	6,000,050	-	-	-	-	6,000,050
	2,704,809	-	293,962	-	33,292	2,965,479
Young Fellowship Program Fund	331,500	-	-	10,000	-	341,500
	19,587	-	17,451	(10,000)	16,000	11,038
Dr. Tsai-Fan Yu Cancer Research Fund	150,010	-	-	-	-	150,010
	93,087	-	8,392	-	-	101,479

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Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
NOT FULLY FUNDED*						
Jacques Abram Memorial Scholarship Fund	56,187	2,500	-	-	-	58,687
	2,725	-	2,868	-	2,000	3,593
Pippenger School of Acct Advisory Council Professc	535,445	-	-	-	-	535,445
	29,751	-	29,862	-	43,392	16,221
Grace Allen Clarion Society Endowment	120,362	-	-	-	-	120,362
	16,848	-	6,094	-	4,500	18,442
John and Grace Allen Endowed Scholarship	151,335	-	-	-	-	151,335
	4,556	-	7,466	-	8,000	4,022
John B. Allwein Endowed Scholarship	525,947	-	-	-	-	525,947
	62,832	-	26,257	-	45,000	44,089
Braulio and Adelfa Alonso Endowed Latino Scholars	101,975	-	-	-	-	101,975
	5,774	-	4,327	-	6,000	4,101
James V. and Antoinette Ambrose Endowed Schola	365,690	-	-	-	-	365,690
	28,370	-	20,410	-	23,750	25,030
Austin Endowed Scholarship	208,132	-	-	-	-	208,132
	8,602	-	14,193	-	15,000	7,795
Lewis Barness Endowed Scholarship	107,910	250	-	-	-	108,160
	5,746	-	5,801	-	5,746	5,801
Warren and Larissa Bare Innovation Fund	100,000	-	-	9,208	-	109,208
	7,532	-	4,388	(9,208)	125	2,587
Andrew and Molly Barnes Diversity Enhancement Fu	135,520	-	-	13,803	-	149,323
	23,131	-	6,823	(13,803)	598	15,553
Vincent & Heidi Bekiempis Endowed Honors Colleg	50,000	-	-	-	-	50,000
	1,586	-	2,138	-	2,000	1,724

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NOT FULLY FUNDED*						
Vincent and Heidi Bekiempis Endowed Scholarship	175,000	-	-	-	-	175,000
	3,725	-	8,157	-	6,702	5,180
Vincent and Heidi Bekiempis Endowed Scholarship	175,000	-	-	-	-	175,000
	9,161	-	8,157	-	9,600	7,718
Jack and Janis Boyd Endowed Scholarship	114,000	2,000	-	-	-	116,000
	6,719	-	6,670	-	9,800	3,589
Bridge to the Doctorate Endowed Graduate Fellowsl	236,918		-	20,000	-	256,918
	38,045	-	12,157	(20,000)	1,538	28,664
Georgia L. Brosch Memorial Transportation Scholars	127,426	1,257	-	-	-	128,683
	14,262	-	6,667	-	6,000	14,929
Burruss Nursing Scholarship	100,050	-	-	-	-	100,050
	27,365	-	5,637	-	7,500	25,502
George Bursa Award in Chemistry	28,997	-	-	-	-	28,997
	3,256	-	1,364	-	1,000	3,620
David W. Cahill M.D. Endowed Professorship	582,150	-	-	-	-	582,150
	103,184	-	29,378	-	25,070	107,492
Department of Chemistry Named Award Fund	25,945	-	-	-	-	25,945
	11,754	-	1,912	-	2,413	11,253
Shaukat & Antonina Chowdhari Endowed Fund in H	100,050	-	-	-	-	100,050
	7,337	-	5,424	-	349	12,412
COB Endowed Student-Managed Investment Fund	156,075	-	-	-	-	156,075
	3,397	-	14,400	-	4,634	13,163
COB Student-Managed Investment Fund	97,915	-	-	-	-	97,915
	-	-	-	-	-	-

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Name of Major Gift	Balance June 30, 2023	Contributions Amount	Investment Earnings	Net Earnings Reinvested	Transfers & Expenditures	Balance June 30, 2024
NOT FULLY FUNDED*						
Columbia Restaurant (Centenario) Endowed Schola	158,489	12,500	-	-	-	170,989
	9,417	-	7,321	-	8,000	8,738
Margaret Poitras Davis Memorial Scholarship	103,371	-	-	-	-	103,371
	4,910	-	5,377	-	5,000	5,287
Richard A. Davis Jr. Endowed Fellowship in Geology	435,994	4,175	-	-	-	440,169
	17,705	-	20,817	-	4,500	34,022
Erin Kay Flatley Mem. Fund in Infectious Disease Re	225,635	-	-	-	-	225,635
	17,600	-	9,700	-	-	27,300
Fleming Family Fund for Excellence in Engineering	100,250	-	-	-	-	100,250
	16,100	-	5,575	-	6,592	15,083
Edith P. and Abraham L. Freedman Endowment	507,429	-	-	25,311	-	532,740
	2,054	-	25,412	(25,311)	-	2,155
Jose Garcia and Family Scholarship Fund	113,591	-	-	-	-	113,591
	9,776	-	5,347	-	4,000	11,123
The Carl A. Gelin Endowed Fund	197,334	-	-	-		197,334
	-	-	11,042	-	(11,721)	22,763
Genshaft Family Scholarship	792,850	-	-	-	-	792,850
	40,832	-	41,226	-	36,000	46,058
Genshaft/Greenbaum Passport Scholarship Endowe	1,210,927	-	-	-	-	1,210,927
	16,059	-	63,340	-	60,000	19,399
The Grant Thornton Director's Fund for Excellence	210,362	-	-	-	-	210,362
	23,421	-	10,419	-	17,812	16,028
The H. Edward Greely and Mildred E. Greely Endow	481,719	-	-	-	-	481,719
	34,222	-	21,069	-	19,617	35,674

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NOT FULLY FUNDED*						
Green and Gold Anniversary Scholarship	142,001	-	-		-	142,001
	41,259	-	7,044	(12,500)	1,000	34,803
Robert L. Fisher Endowed Scholarship in Accountin	225,000	-	-	-	-	225,000
	4,954	-	10,853	-	2,884	12,923
Donald A. Haney Memorial Scholarship	215,349	-	-	-	-	215,349
	12,885	-	10,242	-	10,000	13,127
Isobel Taylor Hayes and Charles Anton Hayes Scho	177,800	-	-	-	-	177,800
	21,485	-	10,426	-	3,000	28,911
H. William Heller Scholarship in Special Education	139,679	105	-	-	-	139,784
	11,331	-	7,669	-	9,900	9,100
Helios Education Foundation Diversity Scholarships	250,001	-	-	-	-	250,001
	16,089	-	10,752	-	14,250	12,591
Helios Education Foundation Latino Scholarships	1,260,000	-	-	-	-	1,260,000
	87,636	-	54,301	-	35,000	106,937
Helios Education Foundation STEM Scholarships	500,000	-	-	-	-	500,000
	48,562	-	21,504	-	17,426	52,640
The William T. Hogarth Fellowship in Marine Mamm	279,148	5,000	-	-	-	284,148
	14,302	-	14,101	-	10,000	18,403
Johnson Scholarship Foundation Endowment	600,000	-	-	-	-	600,000
	52,698	-	33,079	-	48,007	37,770
Dr. Robert M. Keith Endowed Teaching Professorsh	441,439	5,000	-	-	-	446,439
	58,065	-	23,669	-	17,048	64,686
The Kennedy Family Artist in Residence	1,000,001	-	-	-	-	1,000,001
	50,227	-	67,038	-	94,109	23,156

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NOT FULLY FUNDED*						
Kennedy Family Endowed Director of Athletic Traini	800,000	-	-	-	-	800,000
	162,044	-	41,169	-	18,907	184,306
Kennedy Family Graduate Fellows Program in Entre	400,000	-	-	-	-	400,000
	48,687	-	19,488	-	15,173	53,002
Kennedy Family Innovation Fund for Entrepreneursh	100,000	-	-	-	-	100,000
	30,149	-	5,146	-	-	35,295
Kennedy Family Professorship in Entrepreneurship	600,000	-	-	-	-	600,000
	130,123	-	30,877	-	19,830	141,170
Kennedy Family Student Scholarship for Athletic Tra	300,000	-	-	-	-	300,000
	38,624	-	13,786	-	4,000	48,410
William & Elsie Knight Endowed Fellowship for Mari	2,753,031	-	-	15,000	-	2,768,031
	136,559	-	178,832	(15,000)	187,973	112,418
Lee and Victor Leavengood Contemporary Art Muse	1,068,590	-	-	-	-	1,068,590
	34,898	-	64,178	-	60,585	38,491
USF Library Special Collection Endowment	271,129	-	-	-	-	271,129
	42,497	-	15,085	-	15,863	41,719
The Lily Award	200,000	-	-	-	-	200,000
	12,777	-	12,114	-	12,000	12,891
The Lindsay Scholarship	100,574	-	-	-	-	100,574
	30,773	-	5,723	-	7,486	29,010
Caddell-Mahagan Family Endowed Education Fund	301,244	-	-	-	-	301,244
	7,913	-	15,485	-	11,667	11,731
		-	-	-	-	
Manatee Memorial Hospital Foundation Scholars Fu	360,175	-	-	-	-	360,175
	55,416	-	18,540	-	7,000	66,956

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NOT FULLY FUNDED*						
Franz Mantini Endowed Scholarship	68,070	-	-	-	-	68,070
	2,588	-	3,589	-	4,000	2,177
Martin Book Fund	26,000	-	-	-	-	26,000
	9,004	-	1,815	-	1,475	9,344
Barbara B. Martin Fellowship in Chemistry	47,769	-	-	-	-	47,769
	4,884	-	2,162	-	1,000	6,046
Barbara and Dean Martin Seminar Series Fund	33,276	200	-	-	-	33,476
	2,240	-	1,692	-	584	3,348
Barbara and Dean Martin Travel Fund	50,588	-	-	-	-	50,588
	10,289	-	2,498	-	300	12,487
McCracken Educators Scholarship	1,391,849	-	-	-	-	1,391,849
	285,135	-	71,377	-	69,750	286,762
Kay and Fred Meyer Family Scholarship in Music	100,000	-	-	-	-	100,000
	12,884	-	4,871	-	4,000	13,755
WLP/Elsie A. Moore Memorial Scholarship	129,068	37,200	-	-	-	166,268
	5,789	-	5,877	-	5,000	6,666
Morton Plant Clinical Education Program	265,360	-	-	-	-	265,360
	51,379	-	13,410	-	32,055	32,734
The Chair of Neurology's Endowed Fund	522,513	-	-	25,280	-	547,793
	2,051	-	25,382	(25,280)	-	2,153
Louise Mary Nicosia Endowed Fund Women's Canc	184,059	2,337	-	-	-	186,396
	83,003	-	8,507	-	75	91,435
Clyde G. Nixon Study Abroad Endowed Scholarship	321,144	2,500	-	-	-	323,644
	77,303	-	15,052	-	46,571	45,784

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NOT FULLY FUNDED*						
Osher Lifelong Learning Endowment	2,000,001	-	-	-	-	2,000,001
	251	-	118,482	-	118,700	33
Osher Reentry Scholarship Endowment	1,000,001	-	-	-	-	1,000,001
	104	-	59,954	-	60,058	-
Patel College of Global Sustainability Endowment	7,570,000	-	-	-	-	7,570,000
	413,833	(320,705)	363,784	-	34,277	422,635
James H & Martha M Porter Endowment for Alzheim	1,218,107	88,961	-	-	-	1,307,068
	348,731	-	60,558	-	-	409,289
Raymund Foundation Endowed Scholarship USF SI	103,497	-	-	-	-	103,497
	5,751	-	6,921	-	4,000	8,672
Reach for the Stars	100,000	-	-	-	-	100,000
	20,356	-	5,775	-	-	26,131
Jack F. Ross Endowed Piano Scholarship	126,308	-	-	-	-	126,308
	6,435	-	6,493	-	9,000	3,928
Sanibel-Captiva Shell Club/Mary & Al Bridell Memor	212,487	-	-	10,000	-	222,487
	15,308	-	13,095	(10,000)	10,000	8,403
Sant' Yago Education Foundation Endowed Scholar	338,200	-	-	-	-	338,200
	13,317	-	16,684	-	20,000	10,001
Ellsworth G Simmons Scholarship for International L	100,005	-	-	-	-	100,005
	1,909	-	4,598	-	5,000	1,507
Dr. & Mrs. Charles Spielberger Endowed Fund in Ps	200,100	-	-	-	-	200,100
	11,782	-	8,430	-	-	20,212
William L. Stephens Endowed Study Abroad Schola	447,648	-	-	-	-	447,648
	66,524	-	20,557	-	2,500	84,581

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NOT FULLY FUNDED*						
St. Josephs Hospital Nursing Program	319,728	-	-	-	-	319,728
	73,246	-	16,021	-	54,658	34,609
The Sunripe Migrant Endowed Education Scholarsh	1,273,601	-	-	-	-	1,273,601
	212,236	-	66,178	-	27,858	250,556
Winn-Dixie Endowed Scholarship Fund for Excellen	100,000	-	-	-	-	100,000
	4,640	-	5,464	-	4,000	6,104
Tampa Bay Community Latino Scholarship Endowm	100,330	-	-	-	-	100,330
	7,991	-	5,056	-	4,000	9,047
Tampa General Hospital Nursing Research Program	300,200	-	-	-	-	300,200
	51,122	-	16,412	-	27,712	39,822
Teasley-TGH Professorship in USF Gynecologic On	600,120	-	-	-	-	600,120
	225,859	-	40,230	-	10,348	255,741
Linton Tibbetts Endowed Graduate Student Fellowsl	201,591	-	-	-	-	201,591
	4,750	-	10,374	-	8,000	7,124
Linton Tibbetts Endowed Graduate Student Fellowsl	201,591	-	-	-	-	201,591
	43,226	-	10,374		-	53,600
Tutor-A-Bull Endowment	100,000	-	-	-	-	100,000
	19,414	-	5,590	-	-	25,004
USF Women's Club/Grace Allen Library Endowment	128,661	1,525	-	-	-	130,186
	19,945	500	7,321	-	37	27,729
Pat Vardell Endowed Health Science Scholarship	780,446	-	-	-	-	780,446
	53,774	-	34,098	-	20,000	67,872
Pat Vardell Endowed Nursing Scholarship	688,574	-	-	-	-	688,574
	75,126	-	30,210	-	58,849	46,487

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NOT FULLY FUNDED*						
Anne and Werner Von Rosenstiel Fellowship in Mari	2,398,807	213	-	50,000	-	2,449,020
	144,148	-	112,097	(50,000)	121,718	84,527
Miriam and Soloman Wallace Scholarship	150,000	-	-	-	-	150,000
	9,469	-	7,972	-	2,000	15,441
Richard J. Wallace Scholarship Fund	146,667	-	-	-	-	146,667
	21,241	-	8,471	-	12,000	17,712
James W. Walter Endowed Fund	600,000	-	-	-	-	600,000
	162,405	-	31,201	-	-	193,606
Carolyn M. Wilson Scholarship	500,000	-	-	-	-	500,000
	35,771	-	26,170	-	24,987	36,954
Wishnatzki Family Migrant Scholarship	228,722	-	-	-	-	228,722
	47,522	-	12,460	-	16,750	43,232
WLP/Dorothy Beach Endowed Scholarship	26,026	1,000	-	-	-	27,026
	2,388	-	1,328	-	2,000	1,716
WLP/Berkman Family Scholarship	166,338	-	-	-	-	166,338
	5,988	-	7,100	-	6,000	7,088
WLP/Linda Blume Award	26,500	-	-	-	-	26,500
	2,651	-	1,252	-	2,000	1,903
WLP/Betty Castor Scholarship for Global Initiatives	51,155	2,000	-	-	-	53,155
	3,099	-	2,477	-	4,000	1,576
USF WLP/Judith Bryan Darsey Scholarship	27,435	-	-	-	-	27,435
	1,986	-	1,388	-	1,792	1,582
Women in Leadership and Philanthropy Endowed S	722,985	14,552	-	-	-	737,537
	30,673	-	33,633	-	43,750	20,556

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NOT FULLY FUNDED*						
WLP/Florida Medical Clinic Foundation of Caring Sc	27,500	-	-	-	-	27,500
	8,683	-	1,596	-	5,000	5,279
WLP/Marcelina Fund	14,018	-	-	-	-	14,018
	2,858	-	647	-	-	3,505
Carol Morsani Women in Leadership & Philanthropy	224,247	-	-	-	-	224,247
	10,768	-	10,473	-	-	21,241
USF WLP National Mah Jongg League Foundation I	325,000	-	-	-	-	325,000
	14,808	-	16,544	-	15,000	16,352
USF Women in Leadership & Philanthropy Program	681,828	780	-	-	-	682,608
	150,909	-	33,977	-	-	184,886
WLP/Vincent Zecchino M.D./Dream Givers USA Sch	169,688	-	-	-	-	169,688
	16,481	-	8,502	-	5,000	19,983
Jordan Zimmerman Endowed Professorship in Adve	1,100,251	-	-	-	-	1,100,251
	343,383	-	56,231	-	308	399,306
	$ 55,364,317	$ (136,150)	$ 2,610,706	$ (12,500)	$ 1,909,737	$ 55,916,636

* 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