UNIVERSITY of SOUTH FLORIDA

DIRECT SUPPORT ORGANIZATIONS

ANNUAL FINANCIAL PLANS

FISCAL YEAR 2024

May 23, 2023

UNIVERSITY of SOUTH FLORIDA

DSO Annual Financial Plans for FY 2024

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UNIVERSITY of SOUTH FLORIDA

UMSA/MSSC Combined

FY 2024 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Goals of the University

- University Medical Service Association, Inc. (UMSA) is organized as a not for profit, university faculty practice plan. Pursuant to UMSA's operations and activities, exclusively for the support and benefit of the University of South Florida (USF) and its Health Sciences Center, USF Health, the specific purposes for which UMSA is organized shall include the collection, administration and distribution of funds exclusively for the support of the clinical, education and research objectives of USF Health and the University in accordance with the USF Health Faculty Practice Plan regulations.
- Medical Services Support Corporation (MSSC) is organized as a not for profit organized to operate a health care consortium which supports and enhances the University of South Florida's (USF's) approved programs of education, research and service.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- In FY2023, the practice plan implemented Qgenda, a software that will assist USF Health, practice plan, and clinical department leadership measure and track clinical productivity and space utilization. The data will help management maximize efficient utilization of resources and increase access for our patients.
- UMSA is working with its primary affiliated hospital to ensure professional service agreements are in place prior to the onboarding of clinical faculty providers and enhanced revenue for services operating in deficit.
  - Appointment of an Interim Chair in the Department of Medicine to focus on maximizing clinical FTE and financial performance.
  - New Cardiology agreement that enhances support from TGH and calls for a joint work group to manage growth and financial performance.
  - Review of Pediatrics contracts to ensure current compensation rates and increased FTEs to support increased hospital census.
  - Push for an Endocrinology contract with TGH to support on-call activity.
- UMSA will initiate an effort to capture accurate expected clinical FTE of all providers and match that with the number of clinical days and productivity measures to maximize current opportunities for patient access and an increase in revenue.
- Limit discretionary expenditures where necessary.

Describe Management's Actions to Mitigate Operating Risks in the Current Challenging Business Environment

- The MCOM recruitment cabinet has tightened the requirements for approving clinical faculty providers. Departments will have to prove the necessity of the hire and the positive financial contribution to the practice, even if the position is in the budget.
- In FY24 UMSA will establish a multi-year hiring plan for departments that aligns with the budgeting process for partner hospitals. This alignment will help with the contracting process and the realizing of professional service revenue.
- USF Health has engaged Sullivan Cotter to perform a review of physician compensation and will partner with USF HR to better align compensation, clinical effort and productivity.

List Major Long-Term Strategies That Will Drive Upside Financial Performance for 5 Years: FY 2024 - FY 2028

- UMSA has engaged ECG to review the business model between Tampa General Hospital, UMSA, and Academic Medical Group. In FY24 this group will investigate funds flow models at other academic medical centers that align strategies and financial outcomes between the medical center and faculty practice plan. A model between TGH, UMSA and AMG will be implemented that will de-risk the practice while providing opportunities to share in financial gains.

UNIVERSITY of SOUTH FLORIDA

UMSA/MSSC Combined
FY 2024 Annual Financial Plan

INCOME STATEMENT

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
REVENUES							
Net Patient Service	$203,887	$196,181	$7,706	4 %	$191,074	$187,498	$191,974
Grants, Contracts & Awards	114,865	$108,865	6,000	6 %	100,592	100,024	94,719
UPL/PCIP	38,832	$38,791	41	0 %	34,973	43,090	40,491
Other Revenue	35,770	$33,546	2,224	7 %	40,888	53,511	41,798
Total Revenues	**$393,353**	**$377,382**	**$15,971**	4 %	**$367,528**	**$384,122**	**$368,983**
EXPENSES							
Faculty Support	223,306	$212,736	10,569	5 %	192,565	193,049	172,985
Housestaff Support	15,364	$15,364	0	0 %	14,812	15,046	12,660
Other Staff Support	30,416	$28,328	2,089	7 %	32,532	63,428	101,031
USFTGP Staff Support	74,276	$66,925	7,350	11 %	60,412	29,287	0
Depreciation/Amortization	5,912	$5,848	64	1 %	4,375	6,136	5,047
Other Expenses	51,328	$44,394	6,934	16 %	53,980	48,024	55,384
Total Expenses	**$400,602**	**$373,595**	**$27,007**	7 %	**$358,676**	**$354,970**	**$347,108**
NET OPERATING PROFIT (LOSS)	**$(7,249)**	**$3,786**	**$(11,035)**	(291)%	**$8,852**	**$29,152**	**$21,875**
Unrealized Investment Gains (Losses)	0	$1,739	(1,739)	(100)%	0	(2,904)	3,041
Contribution to MCOM	0	$(9,343)	9,343	100 %	(9,700)	0	0
Gain (Loss) on Disposal of Capital Assets	0	$0	0	%	0	2,454	0
Other Non Operating Expense	0	$0	0	%	0	(18)	0
Total Non-Operating	**$0**	**$(7,603)**	**$7,603**	100 %	**$(9,700)**	**$(468)**	**$3,041**
NET INCOME (LOSS)	**$(7,249)**	**$(3,817)**	**$(3,432)**	(90)%	**$(848)**	**$28,684**	**$24,916**
Operating Profit Margin	**-2%**	**1%**		(3)%	**2%**	**8%**	**6%**

UNIVERSITY of SOUTH FLORIDA

UMSA/MSSC Combined

FY 2024 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
OPERATING ACTIVITIES							
Net Operating Profit	$(7,249)	$(3,817)	$(3,432)	(90)%	$(848)	$28,684	$24,916
Adjustments for Non-Cash Activities:							
Depreciation/Amortization	5,912	5,848	64	1 %	4,375	6,136	5,047
Unrealized (gains) losses	0	1,739	(1,739)	(100)%	0	2,904	(3,041)
Operating Assets and Liabilities	17,916	(15,159)	33,076	218 %	40,231	6,041	(69,014)
Total Cash From Operating Activities	**$16,580**	**$(11,389)**	**$27,968**	246 %	**$43,758**	**$43,765**	**$(42,093)**
FINANCING ACTIVITIES							
Capital Expenditures	$(4,000)	$(9,920)	$5,920	60 %	$(6,500)	$(3,906)	$(1,613)
Proceeds from Sale of Capital Assets	0	0	0	%	0	3,465	13
Interest Payments	(2,362)	(2,500)	138	6 %	(2,500)	(2,295)	(2,429)
Transfer to USF FC - Leases on MOBs	(2,710)	(2,536)	(174)	(7)%	(2,536)	(2,465)	(2,306)
Principal paid on right-to-use lease liability	(2,460)	(2,435)	(24)	(1)%	0	(2,411)	
Total Cash From Financing Activities	**$(11,532)**	**$(17,391)**	**$5,860**	34 %	**$(11,536)**	**$(7,612)**	**$(6,335)**
INVESTING ACTIVITIES							
Net (Purchases) Sales of Investments	$0	$4,000	$(4,000)	(100)%	$0	$(20,000)	$21,042
Interest and Dividends on Investments	0	0	0	%	0	395	3,041
Total Cash From Investing Activities	**$0**	**$4,000**	**$(4,000)**	(100)%	**$0**	**$(19,605)**	**$24,083**
CHANGE IN CASH	**5,048**	**(24,780)**	**29,828**	120 %	**32,222**	**16,548**	**(24,345)**
Cash, Beginning of Year	2,418	27,198	(24,780)	(91)%	6,112	10,650	34,996
Cash, End of Year	**$7,466**	**$2,418**	**$5,048**	209 %	**$38,334**	**$27,198**	**$10,650**
Total Cash & Investments	**$31,225**	**$23,482**	**$7,743**	33 %	**$55,549**	**$50,957**	**$17,314**
Days Cash on Hand	**30**	**24**	**6**	24 %	**60**	**56**	**19**

UNIVERSITY of SOUTH FLORIDA

UMSA/MSSC Combined

FY 2024 Annual Financial Plan

5-YEAR FORECAST

(In thousands)	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST	FY 2024 PLAN	FY 2025 FORECAST	FY 2026 FORECAST	FY 2027 FORECAST	FY 2028 FORECAST
ASSETS								
Cash & Investments	$17,314	$50,957	$23,482	$31,225	$34,347	$34,691	$35,038	$35,388
Fixed Assets	51,410	64,806	74,726	78,726	82,726	83,726	84,726	85,726
Other Assets	83,336	121,910	124,945	105,638	72,075	55,929	43,109	30,819
Total Assets	**$152,060**	**$237,672**	**$223,153**	**$215,589**	**$189,149**	**$174,346**	**$162,873**	**$151,933**
LIABILITIES								
Payables	$12,991	$39,493	$14,493	$14,928	$15,077	$15,228	$15,380	$15,534
Long-Term Debt	46,536	40,758	50,032	43,820	38,379	33,613	29,440	25,784
Other Liabilities and deferred inflows	26,001	57,316	62,339	67,802	51,584	46,426	44,104	41,899
Total Liabilities	**$85,528**	**$137,567**	**$126,864**	**$126,549**	**$105,040**	**$95,267**	**$88,924**	**$83,217**
NET ASSETS	**$66,532**	**$100,106**	**$96,289**	**$89,040**	**$84,109**	**$79,079**	**$73,949**	**$68,716**
Days Cash on Hand	**19**	**56**	**24**	**30**	**33**	**32**	**32**	**32**
REVENUES								
Net Patient Service	$191,974	$187,498	$196,181	$203,887	$207,965	$212,124	$216,366	$220,694
Grants, Contracts & Awards	94,719	100,024	108,865	114,865	117,392	119,740	122,134	124,577
UPL/PCIP	40,491	43,090	38,791	38,832	39,609	40,401	41,209	42,033
Other Revenue	41,798	53,511	33,546	35,770	36,485	37,215	37,959	38,718
Total Revenues	**$368,983**	**$384,122**	**$377,382**	**$393,353**	**$401,450**	**$409,479**	**$417,669**	**$426,022**
EXPENSES								
Faculty Support	$172,985	$193,049	$212,736	$223,306	$225,539	$230,049	$234,650	$239,343
Housestaff Support	12,660	15,046	15,364	15,364	$15,672	$15,985	$16,305	$16,631
Other Staff Support	101,031	63,428	28,328	30,416	$31,025	$31,645	$32,278	$32,924
USFTGP Staff Support	0	29,287	66,925	74,276	$75,761	$77,276	$78,822	$80,398
Depreciation/Amortization	5,047	6,136	5,848	5,912	6,030	6,151	6,274	6,400
Other Expenses	55,384	48,024	44,394	51,328	52,355	53,402	54,470	55,559
Total Expenses	**$347,108**	**$354,970**	**$373,595**	**$400,602**	**$406,381**	**$414,509**	**$422,799**	**$431,255**
NET OPERATING PROFIT (LOSS)	**$21,875**	**$29,152**	**$3,786**	**$(7,249)**	**$(4,931)**	**$(5,030)**	**$(5,130)**	**$(5,233)**
Unrealized Investment Gains (Losses)	$3,041	$(2,904)	**$1,739**	$0	**$0**	**$0**	**$0**	**$0**
Contribution to MCOM	0	0	(9,343)	0	0	0	0	0
Gain (Loss) on Disposal of Capital Assets	0	2,454	0	0	0	0	0	0
Other Non Operating Expense	0	(18)	0	0	0	0	0	0
Total Non-Operating	**$3,041**	**$(468)**	**$(7,603)**	**$0**	**$0**	**$0**	**$0**	**$0**
NET INCOME (LOSS)	**$24,916**	**$28,684**	**$(3,817)**	**$(7,249)**	**$(4,931)**	**$(5,030)**	**$(5,130)**	**$(5,233)**
Operating Profit Margin	**6%**	**8%**	**1%**	**-2%**	**-1%**	**-1%**	**-1%**	**-1%**

UNIVERSITY of SOUTH FLORIDA

USF Institute of Applied Engineering, Inc.

FY 2024 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Goals of the University

- USF IAE provides best value engineering products and services to enhance the performance, effectiveness and safety of its Department of Defense and other national security customers. By focusing on applied research and advanced tech development, IAE expands USF's research portfolio while providing increased opportunities to faculty and students.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- IAE is in year four of its $85M USSOCOM task order contract and entered into a 5 year $10M task order based contract supporting USCENTCOM & the USAF 6th Air Refueling Wing. Existing and new task orders, along with contracts with USAF, SOFWERX, and others are projected to generate $13M in FY24.
- The IAE has initiated performance improvement projects focused on increasing automation of workflows, quality of data management, and compliance with contractual requirements scheduled to come online in the 1st quarter. This includes implementation of an Enterprise Resource Management system to streamline workflow efficiency and quality.
- Throughout FY24, the IAE will be realigning indirect costs across the portfolio of contracts, increasing business process efficiencies, and targeting strategic business development opportunities to diversify and grow the portfolio.

Describe Management's Actions to Mitigate Operating Risks in the Current Challenging Business Environment

- Timing of initiation of new contracts is a primary operational risk. In effort to mitigate this risk, the IAE is in the process of hiring a Business Development Director to lead strategic expansion of our services, further expand the pipeline of opportunities, & drive execution of projects in the pipeline.
- The IAE has recently restructured to align the team to deliver optimal results in FY24. The IAE is refining roles and procedures to maximize utilization rates for Project Management & Engineering staffing.

List Major Long-Term Strategies That Will Drive Upside Financial Performance for 5 Years: FY 2024 - FY 2028

- IAE has designed and ready to start construction for a 8000 sq ft research facility. The facility includes the Rapid Experimentation Laboratory, establishing IAE as a premiere Internet-of-Things applied research provider to DoD and other sponsors. The REL is scheduled to open summer 2023 opening up new business opportunities with customers within USSOCOM, USCENTCOM, & 6ARW who are awaiting it's opening.
- USCENTCOM has recently submitted an endorsement requesting a University Affiliated Research Center (UARC) be designated in support of their requirements which the IAE is uniquely positioned to support on behalf of the State of Florida. Designation as a UARC will provide the IAE with a baseline of R&D funding resources and expansion of contracting capabilities throughout the DoD.

UNIVERSITY of SOUTH FLORIDA

USF Institute of Applied Engineering, Inc.

FY 2024 Annual Financial Plan

INCOME STATEMENT

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 4/19/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
REVENUES							
Contracts Revenues	$12,675	$12,218	$457	4 %	$14,347	$7,363	$5,071
Hillsborough County Grant	0	1,987	(1,987)	(100)%	2,941	1,608	621
University Support	875	608	267	44 %	603	648	691
Other Revenue	0	0	0	%	0	18	379
Total Revenues	**$13,550**	**$14,812**	**$(1,262)**	(9)%	**$17,890**	**$9,636**	**$6,763**
EXPENSES							
Direct Project Expenses							
Direct Project Expenses Excluding USF Shared Servi	8,676	8,336	340	4 %	10,907	5,849	3,730
USF Shared Services	267	109	158	145 %	267	121	266
Total Direct Project Expenses	8,942	8,445	498	6 %	11,174	5,970	3,996
Indirect Expenses							
Salaries & Benefits	3,358	$4,157	(799)	(19)%	3,245	$2,773	$1,635
Materials, Supplies, Software & Equip.	241	357	(117)	(33)%	66	178	168
Banking, Insurance, Audit, Tax Services	182	449	(267)	(59)%	51	255	170
Facilities, Utilities, Telecomm., Security	447	260	188	72 %	161	188	242
Other Operating Expenses	104	212	(108)	(51)%	1,528	54	80
Total Indirect Expenses	4,332	5,434	(1,103)	(20)%	5,051	3,447	2,295
Total Expenses	**$13,274**	**$13,879**	**$(605)**	(4)%	**$16,225**	**$9,417**	**$6,291**
OPERATING PROFIT BEFORE NON-CASH CHANGES	**$276**	**$933**	**$(657)**	(70)%	**$1,665**	**$219**	**$472**
Depreciation & Amortization	391	148	242	164 %	492	137	63
Total Non-Cash Changes	**$391**	**$148**	**$242**	164 %	**$492**	**$137**	**$63**
NET OPERATING INCOME	**$(114)**	**$785**	**$(899)**	(115)%	**$1,172**	**$82**	**$409**
Operating Profit Margin	**2%**	**6%**		(4)%	**9%**	**2%**	**7%**

UNIVERSITY of SOUTH FLORIDA

USF Institute of Applied Engineering, Inc.

FY 2024 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 4/19/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
OPERATING ACTIVITIES							
Net Operating Income	$(114)	$785	$(899)	(115)%	$1,665	$82	$409
Adjustment for Depreciation & Amortization	391	148	242	164 %	492	137	63
Changes to Current Asset	298	261	37	14 %	649	(1,043)	(1,103)
Changes to Current Liabilities	(258)	(219)	(39)	(18)%	(1,896)	2,341	1,884
Total Cash From Operating Activities	**$316**	**$975**	**$(659)**	(68)%	**$911**	**$1,517**	**$1,252**
FINANCING ACTIVITIES							
Other Long Term Liabilities	$0	$0	$0	%	$0	$29	$(29)
Total Cash From Financing Activities	**$0**	**$0**	**$0**	%	**$0**	**$29**	**$(29)**
INVESTING ACTIVITIES							
Hillsborough County Capital Expenses	$0	$(1,708)	$1,708	100 %	$(115)	$(233)	$(840)
Total Cash From Investing Activities	**$0**	**$(1,708)**	**$1,708**	100 %	**$(115)**	**$(233)**	**$(840)**
CHANGE IN CASH	**316**	**(733)**	**1,049**	143 %	**795**	**1,313**	**383**
Cash, Beginning of Year	1,228	1,961	(437)	(22)%	1,961	648	265
Cash, End of Year	**$1,544**	**$1,228**	**$612**	50 %	**$2,757**	**$1,961**	**$648**
Total Cash & Investments	**$1,544**	**$1,228**	**$612**	50 %	**$2,757**	**$1,961**	**$648**
Days Cash on Hand	**42**	**32**	**10**	31 %	**62**	**76**	**38**

UNIVERSITY of SOUTH FLORIDA

USF Institute of Applied Engineering, Inc.

FY 2024 Annual Financial Plan

5-YEAR FORECAST

(In thousands)	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST	FY 2024 PLAN	FY 2025 FORECAST	FY 2026 FORECAST	FY 2027 FORECAST	FY 2028 FORECAST
ASSETS								
Cash & Investments	$648	$1,961	$1,228	$1,544	$2,219	$2,682	$3,225	$3,851
Account Receivables	1,262	2,306	2,131	1,901	1,966	2,033	2,102	2,173
Prepmts and Other Curr Assets	30	29	9	0	0	0	0	0
Fixed Assets	696	705	1,592	1,201	811	498	248	48
Other Assets	0	204	139	79	(40)	0	0	0
Total Assets	**$2,636**	**$5,206**	**$5,098**	**$4,725**	**$4,956**	**$5,213**	**$5,575**	**$6,073**
LIABILITIES								
Accounts Payable	$2,017	$4,064	$4,164	$3,982	$3,803	$3,913	$4,027	$4,145
Long-Term Debt	29	0	0	0	0	0	0	0
Other Liabilities	174	497	178	101	141	0	0	0
Total Liabilities	**$2,220**	**$4,561**	**$4,341**	**$4,083**	**$3,944**	**$3,913**	**$4,027**	**$4,145**
NET ASSETS	**$416**	**$645**	**$756**	**$642**	**$1,012**	**$1,300**	**$1,548**	**$1,928**
Days Cash on Hand	**38**	**76**	**32**	**42**	**64**	**75**	**88**	**102**
REVENUES								
Contracts Revenues	$5,071	$7,363	$12,218	$12,675	$13,106	$13,552	$14,013	$14,489
Hillsborough County Grant	$621	$1,608	$1,987	$0	$0	$0	$0	$0
University Support	$691	$648	$608	$875	$0	$0	$0	$0
Other Revenues	379	18	0	0	0	0	0	0
Total Revenues	**$6,763**	**$9,636**	**$14,812**	**$13,550**	**$13,106**	**$13,552**	**$14,013**	**$14,489**
EXPENSES								
Direct Project Expense	3,996	5,970	8,445	8,942	8,257	8,538	8,828	9,128
Indirect Expenses	2,295	3,447	5,434	4,332	4,418	4,507	4,597	4,689
Total Expenses	**$6,291**	**$9,417**	**$13,879**	**$13,274**	**$12,675**	**$13,045**	**$13,425**	**$13,817**
Operating Profit Before Non-Cash	**$472**	**$219**	**$933**	**$276**	**$431**	**$507**	**$588**	**$672**
Total Non-Cash Changes	$63	$137	$148	$391	$391	$312	$250	$200
NET OPERATING INCOME	**$409**	**$82**	**$785**	**$(114)**	**$40**	**$195**	**$338**	**$472**
Operating Profit Margin	**7%**	**2%**	**6%**	**2%**	**3%**	**4%**	**4%**	**5%**

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Goals of the University

- The USF Research Foundation was established to promote, encourage, and enhance the research activities of University of South Florida faculty, staff and students.
- The Research Foundation owns and manages real property assets that include the USF Research Park, six buildings located within the Research Park (three others are privately owned with ground leases) and 25 acres of undeveloped land on the south corner of Fowler Ave and 30th St. DSO revenue is generated primarily through long-term leases of facilities utilized by the University research enterprise, federal, and private sector entities.
- The USF Innovation Enterprise, which encompasses the USF Research Park, Technology Transfer Office and the USF Tampa Bay Technology Incubator, contributes to a robust innovation-based ecosystem to include community startups and corporate partnerships with the University.
- As a DSO, the Research Foundation provides a mechanism for the funding of licensed research and development activities at the University. The Research Foundation provides broad and flexible financial mechanisms to administer private research contracts and grants, including corporate and private foundation-sponsored programs. It assists the University by working in cooperation with the University's Technology Transfer Office in the commercialization of University inventions including license agreements, and receipt and distribution of royalties related to intellectual property.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity **(90 days Cash on Hand)**

- Lease up of the Research Park Mixed Use Lab and Office building (3814 Spectrum) is making good progress. The FY24 revenue projection anticipates a minimum of 28,000sf of the available 80,000 will be on line and occupied that year. The FY25 projection expects an increase to 80,000sf and full occupancy in FY26. Capital expenditures for tenant improvements and research facility infrastructure will be largely captured in FY24 and FY25.
  All other Research Park buildings remain fully occupied and leased.
- As directed by the University, the FY 2024 Plan includes a $4.28M cost allocation to the Research Foundation for 100% of the USF Technology Transfer Office (TTO) operating expense budget (principally salaries and legal costs for patent prosecution and litigation efforts). Prior to fiscal year 2022, these costs had been fully funded by the University. This expense is in addition to the variable Intellectual Property expenses directly expended by the DSO (principally royalty expense). This additional expense to the Research Foundation decreases our operating profit margin and cash flow by $4.28M in FY 2024.
- To reduce the Incubator program expenses incurred by the University, cash payments totaling $1.0M from the Research Foundation to the University's Incubator program (TBTI) will continue to occur in FY 2024. The transfer of this fiduciary cash to the University's chartfield for benefit of the USF Incubator Program, will reduce the University's FY 2024 program expense. A quarterly transfer of $250,000 on an ongoing basis ($1,000,000 per annum) approximates the positive cash flow generated from tenant rents and sponsor support that is processed by our DSO on behalf of the University. Cash reserves of approximately $1.0M remain.

Describe Management's Actions to Mitigate Operating Risks in the Current Challenging Business Environment

- Supply chain delays are still impacting construction build-out timelines so the team is working to mitigate those issues as possible without taking on undue risk.
- Sustaining transparent communication with Intellectual Property licensees, in order to avoid compliance litigation.
- Increasing monetization efforts of the IP portfolio in order to increase revenue generation.

List Major Long-Term Strategies That Will Drive Upside Financial Performance for 5 Years: FY 2024 - FY 2028

- The Research Foundation is projecting a long-term deficit, which was not forecasted in prior years, due to the transfer of 100% of TTO operating expenses, previously funded by the University. Management is currently working on a proposal to the University to help cover some of these operating costs to help cover the projected operating deficits. In addition, TTO has cases currently in litigation which cannot be forecasted, however if settled, could majorly impact the financial forecast.
- Full lease up and occupancy of all Research Park buildings contributes not only to rental revenue for the Research Foundation, but impacts research collaboration with faculty teams, contributes to student success with internship and post-graduation employment opportunities, and provides the physical environment to facilitate the transfer of university intellectual property to the commercial marketplace.
- TTO has an emphasis on monetization of the IP portfolio through multiple avenues and has retained third parties to review the portfolio and leverage possible monetization claims. TTO was successful in recruiting two Technology Scouts with backgrounds in the Bio Pharmaceutical Industry and Biological Engineering, which addresses the majority of USF's portfolio. The office continues sourcing qualified companies for licensing of technologies to move USF technology to commercial phases. The demand for non-exclusive technology licenses are increasing as well. The office is seeking strategic partnerships for our Copyright and Data licensing programs. Leveraging the data the university holds would bring additional revenue streams, as has been witnessed with the eruption of AI infused technology.

UNIVERSITY of SOUTH FLORIDA

USF Research Foundation, Inc.

FY 2024 Annual Financial Plan

INCOME STATEMENT

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
REVENUES							
Rental Revenue	$10,814	$10,001	$813	8 %	$10,763	$9,257	$9,252
Intellectual Property Revenue (TTO Initiator)	3,050	3,000	50	2 %	4,100	3,868	2,561
Intellectual Property Revenue - Equity Transactions	-	-	-	%	-	-	7,433
NMR Use License Fee	-	-	-	%	-	-	244
Other Operating Revenues	163	170	(7)	(4)%	170	183	172
Total Revenues	**$14,027**	**$13,171**	**$856**	7 %	**$15,033**	**$13,308**	**$19,661**
EXPENSES							
Salaries & Benefits	$1,449	$1,466	(17)	(1)%	$1,466	$1,143	$1,196
Operations - Research Park	4,576	3,895	681	17 %	3,895	3,879	3,212
Operations - 3814 Spectrum	993	359	635	177 %	549	509	5
IP Program Expense - Royalties & Direct Tech Costs	2,255	2,203	51	2 %	2,945	2,823	1,836
IP University Exp - TTO Cost Allocation to DSO	4,279	3,742	537	14 %	3,989	2,169	-
Other Program Expense	40	60	(20)	(33)%	60	64	87
Other Operating Expense	211	200	11	6 %	200	215	164
UBC Net Expense (University Business Center)	123	336	(213)	(63)%	336	338	234
Interest Expense	1,254	1,323	(69)	(5)%	1,323	910	621
Depreciation & Amortization	3,863	4,292	(429)	(10)%	4,292	2,847	2,786
Total Expenses	**$19,042**	**$17,875**	**$1,167**	7 %	**$19,054**	**$14,898**	**$10,142**
NET OPERATING PROFIT (LOSS)	**$(5,015)**	**$(4,704)**	**$(311)**	(7)%	**$(4,021)**	**$(1,589)**	**$9,520**
Investment Income	1,757	1,088	669	62 %	2,471	(6,095)	11,864
Investment Income - IP Equity Transaction	-	-	0	%	-	(11,602)	5,509
Interest Income - GASB 87 Lessor Revenue	-	-			-	1,733	-
Non-Operating Interest Exp (New Bldg Construction)	-	-	0	%	-	(487)	(927)
Total Non-Operating	**$1,757**	**$1,088**	**$669**	62 %	**$2,471**	**$(16,451)**	**$16,446**
NET INCOME (LOSS)	**$(3,259)**	**$(3,617)**	**$358**	10 %	**$(1,551)**	**$(18,041)**	**$25,966**
Operating Profit Margin	**-35.8%**	**-35.7%**		**(0.0)%**	**-26.8%**	**-11.9%**	**48.4%**

UNIVERSITY of SOUTH FLORIDA

USF Research Foundation, Inc.

FY 2024 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
OPERATING ACTIVITIES							
Net Income	$(3,259)	$(3,617)	$358	10 %	$(1,551)	$(18,041)	$25,966
Adjustments for Non-Cash Activities:							
Add Non-Cash Investment Loss (Less Inv Income)	(1,357)	(688)	(669)	(97)%	(2,071)	18,191	(16,875)
Less Other Non-Cash Operating Revenue	-	-	-	%	-	(1,162)	(7,685)
Add back Depreciation/Amortization Exp	3,863	4,292	(429)	(10)%	4,292	2,847	2,786
Add back Other Non-Cash Expenses	80	50	30	60 %	50	131	119
Changes in Operating Assets and Liabilities	105	(400)	505	126 %	(400)	1,670	(2,381)
Total Cash From Operating Activities	**$(568)**	**$(362)**	**$(206)**	(57)%	**$321**	**$3,636**	**$1,930**
FINANCING ACTIVITIES							
Principal Payments - Notes Payable	$(870)	$(835)	$(35)	(4)%	$(835)	$(805)	$(775)
Principal Payments Capital Lease - UDI Building	(274)	(263)	(12)	(4)%	(263)	(252)	(261)
Principal Payment - New Building	(1,014)	(975)	(40)	(4)%	(975)	(936)	(900)
Redeem Investments - Fund New Bldg Cost & CAP-X	8,825	5,414	3,412	63 %	5,414	3,500	1,827
Redeem Investments - For Operating Loss	3,259	-	3,259	%	-	-	-
Redeem Investments - Truist Equity to Operating Cash	-	-	-	%	-	-	275
Total Cash From Financing Activities	**$9,926**	**$3,341**	**$6,585**	197 %	**$3,341**	**$1,507**	**$166**
INVESTING ACTIVITIES							
Capital Expenditures	$(4,371)	$(2,161)	$(2,211)	(102)%	$(2,161)	$(963)	$(258)
Capital Expenditures - New Bldg Tenant Improvements	(8,825)	(3,645)	(5,180)	(142)%	(3,645)	(2,454)	-
Seed Capital Loan Repayments (Issuance)	-	-	0	%	-	-	35
Total Cash From Investing Activities	**$(13,197)**	**$(5,806)**	**$(7,391)**	(127)%	**$(5,806)**	**$(3,417)**	**$(223)**
CHANGE IN CASH	**(3,839)**	**(2,826)**	**(1,012)**	(36)%	**(2,144)**	**1,726**	**1,874**
Cash, Beginning of Year	4,229	$7,056	(2,826)	(40)%	5,877	5,330	3,456
Cash, End of Year	**$391**	**$4,229**	**$(3,839)**	(91)%	**$3,733**	**$7,056**	**$5,330**
Total Cash & Investments	**$35,182**	**$42,254**	**$(7,073)**	(17)%	**$49,101**	**$49,407**	**$57,521**
Days Cash on Hand	**257**	**342**	**(85)**	(25)%	**480**	**488**	**770**

UNIVERSITY of SOUTH FLORIDA

USF Research Foundation, Inc.

FY 2024 Annual Financial Plan

5-YEAR FORECAST

(In thousands)	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST	FY 2024 PLAN	FY 2025 FORECAST	FY 2026 FORECAST	FY 2027 FORECAST	FY 2028 FORECAST
ASSETS								
Cash & Investments	$57,521	$49,407	$42,254	$35,182	$30,460	$28,270	$29,460	$31,780
Fixed Assets	33,225	57,497	58,825	83,357	93,213	102,110	108,679	115,158
Other Assets	40,148	79,194	40,032	39,916	39,800	39,685	40,478	41,288
Total Assets	**$130,894**	**$186,097**	**$141,112**	**$158,455**	**$163,473**	**$170,065**	**$178,617**	**$188,225**
LIABILITIES								
Payables	$10,178	$2,777	$5,052	$5,490	$5,509	$5,526	$5,637	$5,749
Long-Term Debt	17,618	41,726	42,625	40,502	38,255	35,917	33,486	30,955
Other Liabilities	7,205	63,743	7,422	7,644	7,874	8,110	8,353	8,604
Total Liabilities	**$35,002**	**$108,246**	**$55,099**	**$53,636**	**$51,637**	**$49,553**	**$47,476**	**$45,308**
NET ASSETS	**$95,892**	**$77,852**	**$86,013**	**$104,818**	**$111,837**	**$120,512**	**$131,141**	**$142,917**
Days Cash on Hand	**770**	**488**	**342**	**257**	**115**	**40**	**43**	**65**
REVENUES								
Rental Revenue	$9,252	$9,257	$10,001	$10,814	$12,723	$14,724	$15,699	$17,145
Intellectual Property Revenue	9,993	3,868	3,000	3,050	3,160	3,365	3,570	3,875
Other Revenues	416	183	170	163	171	180	189	198
Total Revenues	**$19,661**	**$13,308**	**$13,171**	**$14,027**	**$16,054**	**$18,269**	**$19,457**	**$21,218**
EXPENSES								
Salaries & Benefits	$1,196	$1,143	$1,466	$1,449	$1,507	$1,553	$1,599	$1,647
Operations - Research Park	3,212	4,388	4,253	5,569	6,110	6,656	6,610	7,082
IP Program Expense - Royalties & Direct Tech Costs	1,836	2,823	2,203	2,255	2,335	2,477	2,611	2,811
IP University Expense- TTO Cost Allocation to DSO	-	2,169	3,742	4,279	4,552	4,584	4,752	4,844
Other Expenses	3,897	4,375	6,211	5,490	7,058	7,215	7,235	7,181
Total Expenses	**$10,142**	**$14,898**	**$17,875**	**$19,042**	**$21,563**	**$22,484**	**$22,807**	**$23,565**
Operating Profit Before Non-Operating	**$9,520**	**$(1,589)**	**$(4,704)**	**$(5,015)**	**$(5,509)**	**$(4,216)**	**$(3,350)**	**$(2,347)**
Total Non-Operating, Net	16,446	(16,451)	1,088	1,757	1,598	1,535	1,624	1,718
NET INCOME (LOSS)	**$25,966**	**$(18,041)**	**$(3,617)**	**$(3,259)**	**$(3,911)**	**$(2,681)**	**$(1,726)**	**$(629)**
Operating Profit Margin	**48%**	**-12%**	**-36%**	**-36%**	**-34%**	**-23%**	**-17%**	**-11%**

UNIVERSITY of SOUTH FLORIDA

USF FOUNDATION, INC.

FY 2024 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Goals of the University

- The University of South Florida Foundation aids and promotes excellence in the educational, research and service activities of USF by seeking, receiving and administering private gifts for the benefit of the University. We enhance resources that support the strategic objectives of the University of South Florida System within a culture of cooperation and collaboration.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- The Division of University Advancement has made a significant investment in Prospect Research Management to facilitate and grow the crucial impact of philanthropy for USF. This initiative will further the USF Foundation's ability to meet annual fundraising goals with enhanced support and training provided by this team to front-line fundraisers.
- The newly formed Principal Gifts Team has already produced over $22 million in new gifts for the university and this team will cultivate transformative gift opportunities that will generate an expansion of resources over the long term for the University.
- The talent acquisition is underway for a Regional Fundraising Team that will provide an enhanced regional presence aiding college and unit development teams with additional resources to increase overall engagement outside of the USF campus areas.
- In an effort to adapt to a rapidly changing donor base, the Annual Giving Team has expanded to include a Digital Engagement Center of well-trained students that will provide needed outreach to University supporters by sharing success stories and University news through text-to-give programs, social media platforms, etc. The Digital Engagement Center (DEC) officially launched on January 1st after implementing a new engagement software system loaded with over 200,000 Alumni. The DEC manager and 72 students began their 1st campaign on January 17th.

Describe Management's Actions to Mitigate Operating Risks in the Current Challenging Business Environment

- The ability to attract, recruit and retain industry top talent requires a devoted effort to improve the entire employee experience and directly impacts Advancement’s current and long term fundraising and operational results.
- In order to achieve ambitious strategic fundraising initiatives to grow philanthropy for the university, investments of financial support from the university will enable the Foundation to develop these fundraising programs.

List Major Long-Term Strategies That Will Drive Upside Financial Performance for 5 Years: FY 2024 - FY 2028

- The Foundation's Investment Committee continues to actively monitor the performance and liquidity of our asset pools through regular review of asset allocation and investment managers. The Committee will take action when appropriate to enhance the growth and benefit of the endowment to USF over the long-term horizon. Our long-term returns are consistently in the top quartile amongst our peers. The Foundation has been closely monitoring the higher rates of inflation while keeping our long term philosophy of maintaining intergenerational equity in mind.

UNIVERSITY of SOUTH FLORIDA

USF FOUNDATION, INC.

FY 2024 Annual Financial Plan

INCOME STATEMENT

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
REVENUES							
Gifts & Donations	$64,550	$62,450	$2,100	3 %	$60,450	$82,693	$64,667
Investment Income (Loss)	57,632	28,816	28,816	100 %	51,325	(103,786)	192,303
University Support	14,123	14,123	0	0 %	13,523	13,729	13,209
Other Revenues	2,951	2,907	44	1 %	2,907	2,424	2,473
Total Revenues	**$139,256**	**$108,296**	**$30,960**	29 %	**$128,205**	**$(4,940)**	**$272,652**
EXPENSES							
Program Services							
Salaries & Benefits	21,768	20,662	1,106	5 %	20,299	22,514	20,721
Scholarship & Fellowship	11,653	10,993	660	6 %	10,090	11,452	10,802
Service & Independent contractors	4,327	4,242	85	2 %	4,148	4,700	1,619
Supplies	2,387	2,340	47	2 %	2,208	957	884
Other Transfers & Expenses	23,985	28,406	(4,421)	(16)%	25,719	37,599	18,791
Total Program Service Expenses	**64,120**	**66,643**	(2,523)	(4)%	**62,464**	**77,222**	**52,817**
Fundraising & Operating Expenses							
Salaries & Benefits	17,860	17,265	595	3 %	16,487	17,110	16,188
Service & Independent contractors	1,421	1,386	35	2 %	1,141	1,669	1,042
Other Transfers & Expenses	2,434	2,434	0	0 %	2,216	1,796	1,429
Total Fundraising & Operating Expenses	**21,715**	**21,085**	630	3 %	**19,844**	**20,575**	**18,659**
Total Expenses	**$85,835**	**$87,728**	**$(1,893)**	(2)%	**$82,308**	**$97,797**	**$71,476**
OPERATING PROFIT BEFORE NON-CASH CHANGES	**$53,421**	**$20,569**	**$32,853**	160 %	**$45,897**	**$(102,737)**	**$201,176**
Total Non-Cash Changes	**$0**	**$0**	**$0**	%	**$0**	**$0**	**$0**
NET OPERATING PROFIT	**$53,421**	**$20,569**	**$32,853**	160 %	**$45,897**	**$(102,737)**	**$201,176**
Operating Profit Margin	**38%**	**19%**		19 %	**36%**	**2080%**	**74%**

UNIVERSITY of SOUTH FLORIDA

USF FOUNDATION, INC.

FY 2024 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
OPERATING ACTIVITIES							
Net Operating Profit	$53,421	$20,569	$32,853	160 %	$45,897	$(134,363)	$201,176
Adjustments for Non-Cash Activities:	0	0	0	%	0		
Investment (gain) losses	(57,632)	(28,816)	(28,816)	(100)%	(51,325)	103,785	(179,278)
Change in assets & liabilities	(14,071)	(14,987)	916	6 %	(14,526)	(16,971)	(19,976)
Total Cash From Operating Activities	**$(18,282)**	**$(23,235)**	**$4,953**	21 %	**$(19,954)**	**$(47,549)**	**$1,922**
FINANCING ACTIVITIES							
Interest Paid on Debt	(105)	(115)	10	9 %	(125)	(99)	(109)
Principal Paid on Debt	(423)	(413)	(10)	(2)%	(380)	(402)	(391)
NonCapital Financing activities	17,226	16,564	662	4 %	13,521	17,662	13,139
Total Cash From Financing Activities	**$16,698**	**$16,036**	**$662**	4 %	**$13,016**	**$17,161**	**$12,639**
INVESTING ACTIVITIES							
Receipt of loan repayment on loan to DSO	$0	$5,992	$(5,992)	(100)%	$0	$400	$400
Net (Purchases) Sales of Investment	(7,325)	(8,215)	890	11 %	(1,985)	23,328	(32,359)
Interest dividends reinvested	8,921	8,938	(17)	(0)%	8,932	7,839	13,025
Total Cash From Investing Activities	**$1,596**	**$6,715**	**$(5,119)**	(76)%	**$6,947**	**$31,567**	**$(18,934)**
CHANGE IN CASH	**12**	**(484)**	**496**	102 %	**9**	**1,179**	**(4,373)**
Cash, Beginning of Year	1,247	1,730	(484)	(28)%	2,770	551	4,924
Cash, End of Year	**$1,259**	**$1,247**	**$12**	1 %	**$2,779**	**$1,730**	**$551**
Total Cash & Investments	**$111,146**	**$108,646**	**$2,500**	2 %	**$108,957**	**$116,951**	**$132,115**
Days Cash on Hand	**473**	**452**	**21**	5 %	**483**	**436**	**675**

UNIVERSITY of SOUTH FLORIDA

USF FOUNDATION, INC.

FY 2024 Annual Financial Plan

5-YEAR FORECAST

(In thousands)	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST	FY 2024 PLAN	FY 2025 FORECAST	FY 2026 FORECAST	FY 2027 FORECAST	FY 2028 FORECAST
ASSETS								
Cash & Investments	$132,115	$116,951	$108,646	$111,146	$108,646	$106,146	$103,646	$104,682
Fixed Assets	10,725	10,606	10,485	10,380	10,276	10,174	10,072	9,971
Other Assets	786,838	693,518	723,710	776,009	836,349	906,034	985,038	1,070,030
Total Assets	**$929,678**	**$821,075**	**$842,841**	**$897,536**	**$955,271**	**$1,022,354**	**$1,098,756**	**$1,184,684**
LIABILITIES								
Payables	$408	$1,985	$1,295	$1,117	$1,039	$1,060	$1,081	$1,103
Long-Term Debt	3,942	3,540	3,127	2,704	2,269	1,822	1,364	894
Other Liabilities and deferred inflows	36,098	29,057	31,357	33,232	33,682	35,682	38,032	40,462
Total Liabilities	**$40,448**	**$34,582**	**$35,779**	**$37,053**	**$36,990**	**$38,564**	**$40,477**	**$42,459**
NET ASSETS	**$889,230**	**$786,493**	**$807,062**	**$860,483**	**$918,281**	**$983,790**	**$1,058,278**	**$1,142,225**
Days Cash on Hand	**675**	**436**	**452**	**473**	**456**	**440**	**425**	**424**
REVENUES								
Gifts & Fundraising Revenue	$64,667	$85,117	$62,450	$64,550	$67,778	$71,166	$74,725	$78,461
University Support	13,209	13,729	14,123	14,123	15,148	15,873	16,598	17,323
Other Revenues	194,776	(103,786)	31,723	60,583	61,765	66,431	72,212	78,305
Total Revenues	**$272,652**	**$(4,940)**	**$108,296**	**$139,256**	**$144,690**	**$153,470**	**$163,534**	**$174,089**
EXPENSES								
Salaries & Benefits	$36,910	$39,624	$37,927	$39,628	$40,222	$40,826	$41,438	$42,060
Scholarships & Fellowships	10,802	13,121	10,993	11,653	11,770	11,887	12,006	12,126
Other Expenses	23,764	45,052	38,807	34,554	34,900	35,249	35,601	35,957
Total Expenses	**$71,476**	**$97,797**	**$87,727**	**$85,835**	**$86,891**	**$87,962**	**$89,045**	**$90,143**
Operating Profit Before Non-Cash	**$201,176**	**$(102,737)**	**$20,569**	**$53,421**	**$57,799**	**$65,509**	**$74,489**	**$83,946**
Total Non-Cash Changes	$0	$0	$0	$0	$0	$0	$0	$0
NET OPERATING PROFIT	**$201,176**	**$(102,737)**	**$20,569**	**$53,421**	**$57,799**	**$65,509**	**$74,489**	**$83,946**
Operating Profit Margin	**74%**	**2080%**	**19%**	**38%**	**40%**	**43%**	**46%**	**48%**

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission which Supports the Goals of the University

- The mission of USF Health Professions Conferencing Corporation (HPCC), a direct support organization and Florida not-for-profit corporation, is to support the goals of the University of South Florida and its Board of Trustees, namely to help achieve academic excellence, enable pre-eminent research, and facilitate top quality healthcare services.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- In FY2024, HPCC will continue providing services to USF clients at cost and will achieve positive operating results without support from UMSA. Although the post-COVID pent up demand from external clients has been met, CAMLS has strengthened relationships with external clients throughout the pandemic, which is propelling ongoing positive operating earnings for FY2024 and beyond from a much more diversified client base and new research capabilities.

- HPCC and the CAMLS facility continues to provide flexible space and access to simulation learning and healthcare education to USF students, including Morsani College of Medicine Undergraduate Medical Education (UME), MCOM Anatomy Laboratory, Graduate Medical Education (GME), and Physician's Assistant (PA) students, College of Nursing Certified Registered Nurse Anesthetist (CRNA) students, College of Pharmacy students, and Muma College of Business students. HPCC provides these services at cost, inclusive of all PO&M funding received for CAMLS.

- CAMLS has successfully developed new relationships and acquired a rescue vehicle from Hillsborough County to deliver programming that occurs off-site ('CAMLS Without Walls') which exports CAMLS' talent, tools, and resources to support our community and other rural Florida hospitals and healthcare systems where face to face lifesaving training is needed, but the ability for participants to travel was not possible. This is a small but growing aspect of training opportunities.

- CAMLS international name recognition has generated CAMLS Without Walls opportunities to help other countries develop their simulation centers and simulation instructors. CAMLS will develop a contracted simulation instructor course in FY2024 for use in other client training opportunities.

- CAMLS is expanding research focused on simulation-based training and virtual/augmented reality to utilize CAMLS's unique expertise, assets and USF Health faculty to obtain external grants in partnership with small businesses and USF Health affiliates. HPCC's FY2023 operating success is partially due to research clients utilizing CAMLS. Although much of the research driven funding will flow through USF Sponsored Research the indirects and use of CAMLS will have a continuing positive impact on HPCC's operating income.

- The Office of Continuing Professional Development (OCPD) has expanded its portfolio of online programming in partnership with medical education companies (MECs) and is expected to produce positive operating results in FY2024 while providing services to USF at cost. Grant revenue and the resulting pass-through expense to MECs will increase to $10M in FY2024 from $5M in FY2023 and three new programmatic team members will be added to CPD in FY2024.

Describe Management's Actions to Mitigate Operating Risks in the Current Challenging Business Environment

- With the continued unpredictability of the healthcare education, training, and hospitality market, HPCC has been successful in mitigating risk through diversification of clientèle and modest pricing strategies to fully utilize CAMLS.

- With significant increase in utilities, warranties, and downtown shared service contracts over the past two years, CAMLS has worked to increase efficiency and reduce usage where possible. In addition, CAMLS is working with USF Health Facilities and Maintenance to renegotiate contracts where possible.

- Significant market equity wage increases are planned for FY24 to mitigate significant turn over at HPCC as team members are recruited by local competitors.

- While there are always unknown risks from weather, foreign governments, pandemics and unknown unknowns, HPCC's most likely Annual Plan is based on the momentum generated from its COVID strategy, the heightened awareness of and desire to be in downtown Tampa, and ongoing efforts to continuously expand a diverse client base and other competitive advantages.

- Although business travel is rebounding, travel cost is increasing and client travel is being limited by corporate policies to reduce carbon footprint and therefore reduce air travel. And while it is critical to be in front of end users and customers for demonstration and hands on training, some health care professionals such as emergency room and other high impact COVID teams may require more time before making business travel commitments due to staffing and budget constraints.

- With continued growth and popularity of Downtown Tampa, CAMLS's clientèle has increasingly seen rising costs and hotels at capacity resulting in lost CAMLS opportunities in FY2023 fourth quarter. In addition, the Downtown growth has increased City infrastructure needs including the loss of CAMLS Crosstown parking lots to construction, resulting in the elimination of significant parking revenue and decreased parking capacity for clientèle. CAMLS is engaging the City, THEA, and Visit Tampa Bay to work to mitigate where possible.

List Major Long-Term Strategies That Will Drive Upside Financial Performance for 5 Years: FY 2024 - FY 2028

- The CAMLS facility that has not reached its maximum utilization potential and therefore, attracting clients and strategizing incentives to fill CAMLS creates significant upside potential with limited step fixed cost increases for staffing. The successful transition of many teams within HPCC to remote work has freed up valuable space for paying clients and makes step fixed cost increase much easier.

- Strategic price increases will help offset increasing wages required to remain competitive and retain valuable employees.

- Increased focus on building up international programs and research as well as building unique CAMLS programs and partnerships leveraging the strengths of CAMLS and USF Health expertise and facility.

UNIVERSITY of SOUTH FLORIDA

USF Health Professions Conferencing Corporation

FY 2024 Annual Financial Plan

INCOME STATEMENT

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
REVENUES							
Continuing Professional Development	$11,986	$5,505	$6,481	118 %	$7,275	$8,721	$3,455
CAMLS - USF Health Programming	2,220	2,513	(293)	(12)%	2,179	2,246	2,076
CAMLS - Industry, Societies, Healthcare	4,816	4,133	683	17 %	4,648	3,391	1,555
Other HPCC Divisions	500	315	185	59 %	0	33	10
In Kind Donations	0	0	0	%	17	0	11
Rents, Parking, Rebates, Interest	401	492	(91)	(18)%	472	452	274
Gain on Sale of Fixed Assets	0	10	(10)	(100)%	0	6	7
Gain on Lease Termination	0	683	(683)	(100)%	0	0	0
Transfer from USF-Plant Operations & Maint.	1,293	1,293	0	0 %	1,293	1,293	1,294
USF Carryforward funding - temp staffing - programs	0	0	0	%	0	0	69
Transfer from UMSA Continuing Ed - Faculty, Students	400	443	(43)	(10)%	900	884	270
Total Revenues	**$21,616**	**$15,387**	**$6,229**	40 %	**$16,784**	**$17,025**	**$9,021**
EXPENSES							
Wages and Benefits	$4,865	$4,155	$710	17 %	$4,083	$3,758	$3,611
Wages - program driven temporary staffing	60	60	0	0 %	160	71	71
Utilities, Leases, Maint., Supplies, Marketing	1,976	1,965	11	1 %	1,976	1,870	1,567
Direct Program Expense	13,296	7,013	6,283	90 %	8,332	9,597	3,538
Interest	235	259	(24)	(9)%	260	289	346
In Kind Expense	0	0	0	%	0	0	11
Depreciation & Amortization	747	699	48	7 %	708	938	961
Total Expenses	**$21,179**	**$14,151**	**$7,028**	50 %	**$15,519**	**$16,523**	**$10,105**
OPERATING PROFIT BEFORE NON-CASH CHANGES	**$437**	**$1,236**	**$(799)**	(65)%	**$1,265**	**$503**	**$(1,084)**
Unrealized Investment Gains (Losses)	0	0	0	%	0	0	0
Total Non-Cash Changes	**$0**	**$0**	**$0**	%	**$0**	**$0**	**$0**
NET OPERATING PROFIT	**$437**	**$1,236**	**$(799)**	(65)%	**$1,265**	**$503**	**$(1,084)**
Operating Profit Margin	**2%**	**8%**		(6)%	**8%**	**3%**	**-12%**
Operating Profit Margin w/out DASF support	**0%**	**5%**		(5)%	**2%**	**-2%**	**-15%**

UNIVERSITY of SOUTH FLORIDA

USF Health Professions Conferencing Corporation

FY 2024 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
OPERATING ACTIVITIES							
Net Operating Profit	$437	$543	$(106)	(20)%	$1,265	$503	$(1,084)
Adjustments for Non-Cash Activities:							
Depreciation	747	699	48	7 %	$708	$938	$961
Adjustments for Changes in							
Operating Assets and Liabilities	0	0	0	%	0	$(497)	$(921)
Total Cash From Operating Activities	**$1,184**	**$1,242**	**$(58)**	(5)%	**$1,973**	**$944**	**$(1,044)**
FINANCING ACTIVITIES							
Proceeds of Long-Term Debt	$0	$0	$0	%	$0	$0	$0
Principal Payments	(1,132)	(1,066)	(66)	(6)%	(1,066)	$(1,253)	$(1,142)
Interest Payments	0	0	0	%	0	$0	$0
Total Cash From Financing Activities	**$(1,132)**	**$(1,066)**	**$(66)**	(6)%	**$(1,066)**	**$(1,253)**	**$(1,142)**
INVESTING ACTIVITIES							
Capital Expenditures	$(200)	$(1,018)	$818	80 %	$(750)	$(39)	$(126)
Proceeds on Sale of Fixed Assets (net)	0	10	(10)	(100)%	0	6	7
Proceeds on Lease Termination	0	683	(683)	(100)%	0	0	0
Total Cash From Investing Activities	**$(200)**	**$(325)**	**$125**	38 %	**$(750)**	**$(33)**	**$(119)**
CHANGE IN CASH	**(148)**	**(149)**	**1**	1 %	**157**	**(342)**	**(2,305)**
Cash, Beginning of Year	1,492	1,641	(149)	(9)%	2,098	1,983	4,288
Cash, End of Year	**$1,344**	**$1,492**	**$(148)**	(10)%	**$2,255**	**$1,641**	**$1,983**
Total Cash & Investments	**$1,344**	**$1,492**	**$(148)**	(10)%	**$2,255**	**$1,641**	**$1,983**
Days Cash on Hand	**24**	**40**	**(16)**	(41)%	**56**	**38**	**79**
Days Cash on Hand w/out MEC grant $	**12**	**21**	**(9)**	(43)%	**56**	**20**	**47**
MEC grant $ on hand 6/30	1,000	1,000			1,000	1,240	1,126
MEC grant $ passed thru IS @6/30	10,000	5,000			6,573	8,121	2,549

UNIVERSITY of SOUTH FLORIDA

USF Health Professions Conferencing Corporation

FY 2024 Annual Financial Plan

5-YEAR FORECAST

(In thousands)	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST	FY 2024 PLAN	FY 2025 FORECAST	FY 2026 FORECAST	FY 2027 FORECAST	FY 2028 FORECAST
ASSETS								
Cash & Investments	$1,983	$1,641	$1,492	$1,344	$1,544	$1,744	$1,944	$2,144
Fixed Assets	15,473	14,617	14,600	14,053	13,734	13,415	13,096	12,777
Other Assets	960	1,577	960	960	960	960	960	960
Total Assets	**$18,416**	**$17,835**	**$17,052**	**$16,357**	**$16,238**	**$16,119**	**$16,000**	**$15,881**
LIABILITIES								
Payables	$1,482	$1,843	$1,760	$1,760	$1,760	$1,760	$1,760	$1,760
Long-Term Debt	11,450	10,395	10,449	9,317	8,173	7,029	5,885	4,741
Other Liabilities and deferred inflows	3,004	2,615	2,654	2,654	2,654	2,654	2,654	2,654
Total Liabilities	**$15,936**	**$14,853**	**$14,863**	**$13,731**	**$12,587**	**$11,443**	**$10,299**	**$9,155**
NET ASSETS	**$2,480**	**$2,982**	**$2,189**	**$2,626**	**$3,651**	**$4,676**	**$5,701**	**$6,726**
Days Cash on Hand	**79**	**38**	**40**	**24**	**28**	**31**	**34**	**37**
REVENUES								
Program Revenues	8,537	$15,769	14,452	20,815	$21,315	$21,815	$22,315	$22,815
Transfer from UMSA Continuing Ed - Faculty, Students	250	884	443	400				
Other Revenues	234	373	492	401	409	417	426	434
Total Revenues	**$9,021**	**$17,026**	**$15,387**	**$21,616**	**$21,724**	**$22,232**	**$22,741**	**$23,249**
EXPENSES								
Salaries & Benefits	$3,682	$3,829	$4,215	$4,925	$5,023	$5,124	$5,226	$5,331
Program services	6,077	12,406	9,677	16,019	16,319	16,619	16,919	17,219
Interest	346	288	259	235	230	226	221	217
Total Expenses	**$10,105**	**$16,523**	**$14,151**	**$21,179**	**$21,573**	**$21,969**	**$22,367**	**$22,767**
Operating Profit Before Non-Cash Changes	**$(1,084)**	**$503**	**$1,236**	**$437**	**$151**	**$264**	**$374**	**$483**
Total Non-Cash Changes	$0	$0	$0	$0	$0	$0	$0	$0
NET OPERATING PROFIT	**$(1,084)**	**$503**	**$1,236**	**$437**	**$151**	**$264**	**$374**	**$483**
Operating Profit Margin	**-12%**	**3%**	**8%**	**2%**	**1%**	**1%**	**2%**	**2%**

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Goals of the University

- Continue to enhance awareness and perception in the local market and nationally, promoting Yuengling Center as a premiere event and hospitality venue.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- Continue to work with high quality promoters to bring in the highest quality ticketed events. After a successful FY23, the perception of the Yuengling Center has grown, which allow us to bring in more high quality events.

- Expand our non ticketed events hosted at Yuengling Center. Hosting conventions, graduations, and other business functions in a world class manor will allow us to expand the possibilities of events in the arena.

- Manage cash flow to ensure the self sufficiency of the building. With ticketed events continuously being booked we will have a steady flow of cash on hand. This will allow the venue to continue to paydown outstanding liabilities incurred throughout Covid-19.

Describe Management's Actions to Mitigate Operating Risks in the Current Challenging Business Environment

- By expanding non ticketing events, we can mitigate the effects of a potential recession. However, the concert market continues to be strong into FY24 as it has been in FY23, with higher quality acts anticipated to perform in the building. This will result in a significant increase in ancilliary revenues.

List Major Long-Term Strategies That Will Drive Upside Financial Performance for 5 Years: FY 2024 - FY 2028

- We would like to continue to improve and invest in the building to provide the best customer experience from the time they park to the time they leave.

- We would like to show incremental improvement on everything we are doing right now. If we continue to have steady growth, the success we are seeing now will continue, and grow.

UNIVERSITY of SOUTH FLORIDA

Sun Dome Inc.

FY 2024 Annual Financial Plan

INCOME STATEMENT

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
REVENUES							
Direct Event Income	$263	$225	$38	17 %	$339	$336	$652
Ancillary Revenue:							
Suites/Loge	58	58	(1)	(2)%	49	41	0
Concessions & Novelty	430	399	31	8 %	346	333	8
Parking	381	325	56	17 %	350	391	27
Service Charges	406	348	58	17 %	381	310	17
Ticketmaster Rebates	855	805	49	6 %	641	777	0
Total Ancillary Revenue	2,130	1,936	194	10 %	1,767	1,852	52
Miscellaneous	50	191	(141)	(74)%	50	42	(23)
Total Revenues	**$2,443**	**$2,352**	**$91**	4 %	**$2,156**	**$2,230**	**$681**
EXPENSES							
Salaries & Benefits	840	790	(50)	6 %	790	759	784
General & Administrative	600	595	(5)	1 %	495	482	308
Marketing & Sales	16	10	(6)	60 %	10	7	6
Equipment & Supplies	78	65	(13)	20 %	65	62	38
Utilities	34	40	6	(15)%	40	40	27
Insurance	123	118	(5)	4 %	118	102	148
Incentive Fees/Profit Share	273	264	(9)	3 %	216	295	0
Total Expenses	**$1,964**	**$1,882**	**$(82)**	4 %	**$1,734**	**$1,747**	**$1,311**
OPERATING PROFIT BEFORE NON-CASH CHANGES	**$479**	**$470**	**$9**	2 %	**$422**	**$483**	**$(630)**
Unrealized Investment Gains (Losses)	0	0	0	%	0	0	0
Total Non-Cash Changes	**$0**	**$0**	**$0**	%	**$0**	**$0**	**$0**
NET OPERATING PROFIT	**$479**	**$470**	**$9**	2 %	**$422**	**$483**	**$(630)**
Operating Profit Margin	**20%**	**20%**		(0)%	**20%**	**22%**	**-93%**

UNIVERSITY of SOUTH FLORIDA

Sun Dome Inc.

FY 2024 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
OPERATING ACTIVITIES							
Net Operating Profit	$479	$470	$9	2 %	$422	$483	$(630)
Adjustments for Non-Cash Activities:							
(Increase) Decrease in Accounts Receivable	150	223	(73)	(33)%	100	(221)	133
(Increase) Decrease in Prepaids	2	(22)	24	109 %	0	0	12
Increase (Decrease) in Accounts Payable	0	(137)	137	100 %	0	85	53
Increase (Decrease) in Accrued Liabilities	(715)	(373)	(342)	(92)%	(100)	428	1,231
Increase (Decrease) in Deferred Revenue	225	(670)	895	134 %	200	2,145	(190)
Total Cash From Operating Activities	**$141**	**$(509)**	**$650**	128 %	**$622**	**$2,920**	**$609**
FINANCING ACTIVITIES							
Capital Expenditures	$0	$0	$0	%	$0	$0	$0
Total Cash From Financing Activities	**$0**	**$0**	**$0**	%	**$0**	**$0**	**$0**
INVESTING ACTIVITIES							
Event Revenue Transfers to USF, net	(413)	(413)	0	0 %	(413)	(413)	(250)
Total Cash From Investing Activities	**$(413)**	**$(413)**	**$0**	0 %	**$(413)**	**$(413)**	**$(250)**
CHANGE IN CASH	**(272)**	**(922)**	**650**	71 %	**209**	**2,507**	**359**
Cash, Beginning of Year	2,169	3,091	(922)	(30)%	1,307	584	225
Cash, End of Year	**$1,897**	**$2,169**	**$(272)**	(13)%	**$1,516**	**$3,091**	**$584**
Total Cash & Investments	**$1,897**	**$2,169**	**$(272)**	(13)%	**$1,516**	**$3,091**	**$584**
Days Cash on Hand	**353**	**421**	**(68)**	(16)%	**319**	**646**	**163**

UNIVERSITY of SOUTH FLORIDA

Sun Dome Inc.

FY 2024 Annual Financial Plan

5-YEAR FORECAST

(In thousands)	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST	FY 2024 PLAN	FY 2025 FORECAST	FY 2026 FORECAST	FY 2027 FORECAST	FY 2028 FORECAST
ASSETS								
Cash & Investments	$584	$3,091	$2,169	$1,897	$1,204	$716	$849	$1,005
Fixed Assets	279	502	279	129	129	129	129	129
Other Assets	12	12	34	32	27	27	27	27
Total Assets	**$875**	**$3,605**	**$2,482**	**$2,058**	**$1,360**	**$872**	**$1,005**	**$1,161**
LIABILITIES								
Payables	$121	$208	$71	$71	$65	$65	$65	$65
Long-Term Debt	2,110	2,538	2,165	1,450	757	445	312	156
Other Liabilities and deferred inflows	21	2,166	1,496	1,721	1,821	1,921	2,021	2,121
Total Liabilities	**$2,252**	**$4,912**	**$3,732**	**$3,242**	**$2,643**	**$2,431**	**$2,398**	**$2,342**
NET ASSETS	**$(1,377)**	**$(1,307)**	**$(1,250)**	**$(1,184)**	**$(1,283)**	**$(1,559)**	**$(1,393)**	**$(1,181)**
Days Cash on Hand	**163**	**646**	**421**	**353**	**214**	**123**	**140**	**159**
REVENUES								
Direct Event Income	$652	$336	$225	$263	$250	$237	$225	$214
Ancillary Revenue:								
Suites/Loge	$0	41	58	58	61	64	67	71
Concessions & Novelty	$8	333	399	430	456	479	503	528
Parking	$27	391	325	381	404	424	446	468
Service Charges	$17	310	348	406	431	452	475	499
Ticketmaster Rebates	$0	777	805	855	906	951	999	1,049
Total Ancillary Revenue	52	1,852	1,936	2,130	2,258	2,371	2,489	2,614
Miscellaneous	$(23)	42	191	50	50	50	50	50
Total Revenues	**$681**	**$2,230**	**$2,352**	**$2,443**	**$2,557**	**$2,658**	**$2,765**	**$2,878**
EXPENSES								
Salaries & Benefits	$784	$759	$790	$840	891	935	982	1,031
General & Administrative	308	482	595	600	606	618	630	643
Marketing & Sales	6	7	10	16	16	17	17	17
Equipment & Supplies	38	62	65	78	80	81	83	85
Utilities	27	40	40	34	35	35	36	37
Insurance	148	102	118	123	125	128	130	133
Incentive Fees/Profit Share	0	295	264	273	299	319	340	363
Total Expenses	**$1,311**	**$1,747**	**$1,882**	**$1,964**	**$2,052**	**$2,133**	**$2,218**	**$2,308**
Changes	**$(630)**	**$483**	**$470**	**$479**	**$506**	**$525**	**$546**	**$569**
Total Non-Cash Changes	$0	$0	$0	$0	$0	$0	$0	$0
NET OPERATING PROFIT	**$(630)**	**$483**	**$470**	**$479**	**$506**	**$525**	**$546**	**$569**
Operating Profit Margin	**-93%**	**22%**	**20%**	**20%**	**20%**	**20%**	**20%**	**20%**

University of South Florida Alumni Association, Inc.

FY 2024 Annual Financial Plan

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Goals of the University

- The USF Alumni Association exists to assist in the success of the University of South Florida. The Alumni Association is in the alumni engagement and cultivation business. The focus of the Association is to strengthen relationships with Alumni through myriad activities, thus leading to their long-term involvement with the University of South Florida. Activities include alumni opportunities for volunteering, event participation, student mentoring, recognition programs, and financial support. All of this engagement activity by Alumni and friends supports the University as a whole. While the long term revenue associated with the Association's support is not directly reflected in the Association's financial statements, alumni engagement combined with development activity helps to facilitate short-term and long-term fundraising success.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- Focus given to student engagement including the implementation of a robust student philanthropy imitative as well as the student/alumni mentoring program which is anticipated to positively impact 3,000-5,000 alumni and students over the next three years.
- Engaging Alumni at the chapter and society level to increase the number of alumni who will have long term involvement with USF. This engagement support comes in the form in both financial and personnel. Alumni staff have budgeted an increase in travel to chapters outside of the Tampa area. These trips will help establish strong leadership, program growth, long term engagement continuity.
- Continued focus on soliciting alumni for life membership and an annual solicitation of these members into our Circle of Excellence giving program.

Describe Management's Actions to Mitigate Operating Risks in the Current Challenging Business Environment

- The Association continues to identify new sponsorships and affinity partners to help mitigate potential decreases in revenue associated with existing partners. In addition, to achieve the Association's goal of engaging alumni for meaningful, lifelong involvement with the university, increasing financial support from the university is necessary and critically important to our business plan.

List Major Long-Term Strategies That Will Drive Upside Financial Performance for 5 Years: FY 2024 - FY 2028

- Our ability to have a robust, diverse set of alumni engagement activities will result in increased financial support from alumni and friends to the university.
- Organic life membership growth will provide short term revenue as well as perpetual revenue via an annual distribution from the life membership endowment. Life membership growth will also result in increased annual gifts through the Associations giving program.
- A higher focus on USF license plate utilization will result in increased revenues and impact students favorably through scholarships.
- Identification and cultivation of affinity and sponsor partners should provide significant revenue and engagement opportunities.

UNIVERSITY of SOUTH FLORIDA

University of South Florida Alumni Association, Inc.

FY 2024 Annual Financial Plan

INCOME STATEMENT

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
REVENUES							
Membership	$406	$485	$(79)	(16)%	$491	$324	$535
License Plates	403	389	14	4 %	395	383	396
Budget support	972	954	18	2 %	911	556	360
Affinity Royalty	436	353	83	24 %	352	356	367
Investment Income	370	353	17	5 %	354	317	298
Sponsorships	188	276	(88)	(32)%	258	256	183
Gifts and Donations	226	209	17	8 %	202	145	280
Event and other revenue	211	199	12	6 %	201	204	56
Total Revenues	**$3,212**	**$3,218**	**$(6)**	(0)%	**$3,164**	**$2,541**	**$2,475**
EXPENSES							
Salaries	1,782	1,732	50	3 %	1,725	1,542	1,812
Membership and membership services	82	95	(13)	(14)%	93	140	111
Printing & Postage	160	75	85	113 %	138	63	56
Event Services	391	436	(45)	(10)%	365	292	98
Professional Services	94	124	(30)	(24)%	106	109	89
Travel	79	75	4	5 %	85	21	3
Advertising & Marketing	11	18	(7)	(39)%	12	19	19
Insurance	44	43	1	2 %	45	40	48
Community Relations	25	43	(18)	(42)%	35	19	11
Credit Card fees and other services	25	27	(2)	(7)%	28	32	21
Scholarships	78	101	(23)	(23)%	101	83	75
Other expenses	21	32	(11)	(34)%	28	29	31
Total Expenses	**$2,792**	**$2,801**	**$(9)**	(0)%	**$2,761**	**$2,389**	**$2,374**
OPERATING PROFIT BEFORE NON-CASH CHANGES	**$420**	**$417**	**$3**	1 %	**$403**	**$152**	**$101**
Unrealized Investment Gains (Losses)	218	109	109	100 %	203	(1,760)	2,302
Total Non-Cash Changes	**$218**	**$109**	**$109**	100 %	**$203**	**$(1,760)**	**$2,302**
NET OPERATING PROFIT	**$638**	**$526**	**$112**	21 %	**$606**	**$(1,608)**	**$2,403**
Operating Profit Margin	**13%**	**13%**		0 %	**13%**	**6%**	**4%**

UNIVERSITY of SOUTH FLORIDA

University of South Florida Alumni Association, Inc.

FY 2024 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
OPERATING ACTIVITIES							
Net Operating Profit	$638	$526	$112	21 %	$606	$(1,608)	$2,403
Adjustments for Non-Cash Activities:							
Unrealized gain on investments	(218)	(109)	(109)	(100)%	(203)	1,760	(2,302)
Adjustments for Changes in							
Operating Assets and Liabilities	0	0	0	%	0	88	95
Total Cash From Operating Activities	**$420**	**$417**	**$3**	1 %	**$403**	**$240**	**$196**
FINANCING ACTIVITIES							
Capital Expenditures	$0	$0	$0	%	$0	$0	$0
Total Cash From Financing Activities	**$0**	**$0**	**$0**	%	**$0**	**$0**	**$0**
INVESTING ACTIVITIES							
Net (Purchases) Sales of Investments	$(421)	$(417)	$(4)	(1)%	$(395)	$(234)	$(221)
Total Cash From Investing Activities	**$(421)**	**$(417)**	**$(4)**	(1)%	**$(395)**	**$(234)**	**$(221)**
CHANGE IN CASH	**(1)**	**0**	**(1)**	%	**8**	**6**	**(25)**
Cash, Beginning of Year	8	8	0	0 %	0	2	27
Cash, End of Year	**$7**	**$8**	**$(1)**	(11)%	**$8**	**$8**	**$2**
Total Cash & Investments	**$1,256**	**$1,163**	**$93**	8 %	**$1,243**	**$1,163**	**$1,316**
Days Cash on Hand	**164**	**152**	**13**	8 %	**164**	**178**	**202**

UNIVERSITY of SOUTH FLORIDA

University of South Florida Alumni Association, Inc.

FY 2024 Annual Financial Plan

5-YEAR FORECAST

(In thousands)	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST	FY 2024 PLAN	FY 2025 FORECAST	FY 2026 FORECAST	FY 2027 FORECAST	FY 2028 FORECAST
ASSETS								
Cash & Investments	$1,316	$1,163	$1,163	$1,256	$1,357	$1,465	$1,582	$1,709
Restricted Cash & Investments	9,228	8,177	10,111	10,920	11,793	12,737	13,756	14,856
Other Assets	280	340	275	275	275	275	275	275
Total Assets	**$10,824**	**$9,680**	**$11,549**	**$12,451**	**$13,425**	**$14,477**	**$15,613**	**$16,840**
LIABILITIES								
Payables	$147	$154	$125	$125	$125	$125	$125	$125
Long-Term Debt	0	0	0	0	0	0	0	0
Other Liabilities and deferred inflows	2,273	2,731	2,460	2,734	2,871	3,014	3,165	3,323
Total Liabilities	**$2,420**	**$2,885**	**$2,585**	**$2,859**	**$2,996**	**$3,139**	**$3,290**	**$3,448**
NET ASSETS	**$8,404**	**$6,795**	**$8,964**	**$9,592**	**$10,429**	**$11,338**	**$12,323**	**$13,392**
Days Cash on Hand	**202**	**178**	**152**	**164**	**174**	**176**	**178**	**181**
REVENUES								
Membership	$535	$324	$485	$406	$447	$491	$540	$594
Support	360	556	954	972	1,072	1,122	1,172	1,222
Other Revenues	1,580	1,661	1,779	1,834	1,926	2,022	2,123	2,229
Total Revenues	**$2,475**	**$2,541**	**$3,218**	**$3,212**	**$3,444**	**$3,635**	**$3,835**	**$4,046**
EXPENSES								
Salaries & Benefits	$1,812	$1,542	$1,732	$1,782	$2,138	$2,309	$2,494	$2,694
Event Expenses	98	292	436	391	78	82	86	91
Other Expenses	464	555	633	619	631	644	657	670
Total Expenses	**$2,374**	**$2,389**	**$2,801**	**$2,792**	**$2,848**	**$3,036**	**$3,237**	**$3,454**
Operating Profit Before Non-Cash	**$101**	**$152**	**$417**	**$420**	**$596**	**$600**	**$598**	**$591**
Total Non-Cash Changes	$2,303	$(1,760)	$109	$218	$874	$943	$1,019	$1,100
NET OPERATING PROFIT	**$2,404**	**$(1,608)**	**$526**	**$638**	**$1,470**	**$1,543**	**$1,617**	**$1,692**
Operating Profit Margin	**4%**	**6%**	**13%**	**13%**	**17%**	**16%**	**16%**	**15%**

FINANCIAL PLAN STATEMENT

State the DSO's Statutory Mission that Supports the Goals of the University

- The Financing Corporation is the University's financing arm and is expected to provide low cost, low risk, long-term financing for the University's major capital projects.

Describe Key Initiatives to Meet Expectations for Sustained Positive Operating Performance, Strong Cash Flow, and Maintenance of Unrestricted Liquidity (90 days Cash on Hand)

- As the University's designated financing arm, the Financing Corporation is considering issuing $200 million of debt to finance the construction of an on-campus stadium in the form of long-term, taxable, fixed interest rate debt. The University continues to explore additional funding strategies for the Project, including philanthropy, designated auxiliary funds, designated CITF funds and other potential sources.
  - On July 29, 2022, the Corporation issued an Invitation to Negotiate for direct purchase of taxable revenue bonds for the USF Athletic Stadium Project. On October 5, 2022, the Corporation issued an Invitation to Negotiate for direct purchase of non-bank qualified taxable revenue bonds for the USF Athletic Stadium Project. Management is in process of reviewing and assessing all proposals received. No award has been issued to date.
  - On June 24, 2022, an ITN was issued for Design and Construction Services. An owner's representative was engaged to assist USF in verifying scope and cost options. On September 6, 2022 the University’s stadium planning committee selected Barton Malow and Populous as the Design/Build entity.
  - On March 7, 2023, the Board of Trustees approved the USF Stadium Design/Build Agreement and up to $22 million dollars for the Phase I design expenditures.
  - Management has assessed the impact of Stadium debt on the University's debt capacity.
- Management is working closely with the University and the design-builder to ensure that the USF Sarasota-Manatee Housing and Student Center Project is delivered on time and on budget. Construction is underway and is expected to be complete in May 2024.
  - On March 15, 2023, management concluded negotiations with CORE Construction for a Guaranteed Maximum Price. The Corporation's significant owner's contingency mitigated cost escalation and supply chain issues. With the GMP now in place, the Corporation has shifted risk to the design-builder.
  - The debt, together with a $16.5 million cash contribution from the University, will finance the construction of the mixed-use facility comprising a 200-bed student housing component and student center.
  - During construction, debt service on the $30 million Series 2022 Certificates of Participation (30-year, tax-exempt, fixed interest rate public bonds, 4.85% interest rate) will be funded by bond proceeds designated for capitalized interest.
- In order to protect USF's "AA" credit ratings, formal presentations will be made to Moody's, Standard & Poor's and Fitch this year emphasizing USF's strengths in management and governance, market position and enrollment demand, operating performance, wealth and liquidity, and leverage.
- Ongoing oversight of DSOs and Auxiliaries with outstanding debt to ensure they are managing revenues and expenses to maintain pledged revenues and debt service coverage ratios, preserve essential liquidity, and maintain required reserves.
- Ongoing compliance with covenants for 15 Series of debt, including IRS rules on tax-exempt bonds and required SEC reporting.
- On April 21, 2022, the University of South Florida terminated its Agreements with INTO USF, Inc. On July 15, 2022, the Financing Corporation filed a lawsuit against INTO South Florida and INTO USF, Inc. to compel the wind-up and dissolution of INTO USF, Inc. Litigation is ongoing. The teach-out plan for current students is expected to conclude in the Summer term of 2023. Liquidation of INTO USF, Inc is expected once litigation concludes.

Describe Management's Actions to Mitigate Operating Risks in the Current Challenging Business Environment

- The Corporation is closely monitoring current market conditions, the banking crisis, and rising yield curve. The Corporation actively manages exposure to operating risks and financial performance of each of its debt programs, its interest rate swap, and the related University auxiliaries or DSOs.
- On March 22, 2023, the Corporation successfully closed a transaction to modify the variable rate index on the Series 2012B Certificates of Participation from LIBOR to a SOFR as a substitute rate.
  - The transaction was completed well in advance of the discontinuance of LIBOR as a benchmark index rate on June 30, 2023.
  - Management negotiated with the bank holding the Series 2012B COPs to maintain the existing spread at 73 basis points. With SOFR's lower trading costs, the swap counterparty will pay a small spread to the Corporation, resulting in a slight benefit of 8.2 basis points.

List Major Long-Term Strategies That Will Drive Upside Financial Performance for 5 Years: FY 2024 - FY 2028

- The Corporation will continue to work with the University and campus leaders to assist with structuring new debt programs, management of existing projects, monitoring financial performance of each of its debt programs, exploring potential refunding opportunities, and restructuring existing programs to best meet the needs of the University.

  Since 2005, the Corporation has added significant value to the University through the following transactions:
  - $1.84 billion in Financing Transactions Closed
  - $580 million of Projects Developed
  - 2.1 million sq ft of Projects Developed
  - $877 million of Debt Restructured to Reduce Risk and/or to Reduce Debt Service
  - $28 million of Present Value Savings resulting from Refundings
  - 3.82% Long-Term Cost of Capital

UNIVERSITY of SOUTH FLORIDA

USF Financing Corporation & USF Property Corporation

FY 2024 Annual Financial Plan

INCOME STATEMENT

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
REVENUES							
Housing lease revenue	$9,139	$9,468	$(329)	(3)%	$9,912	$10,125	$7,789
Marshall Center lease revenue	1,286	1,327	(41)	(3)%	1,255	1,312	1,273
Athletics lease revenue	381	409	(28)	(7)%	372	437	636
Arena lease revenue	687	715	(28)	(4)%	652	695	736
DSO (UMSA) lease revenue	1,888	1,976	(88)	(4)%	1,984	1,977	1,493
DSO (HPCC) lease revenue	355	365	(10)	(3)%	365	381	520
DSO (Research) lease revenue	906	948	(42)	(4)%	959	989	1,002
Total Revenues	**$14,643**	**$15,209**	**$(566)**	(4)%	**$15,499**	**$15,916**	**$13,448**
OPERATING EXPENSES							
Management fee	852	827	25	3 %	827	803	0
General and administrative expenses	760	629	131	21 %	782	601	639
Total Operating Expenses	**$1,612**	**$1,456**	**$156**	11 %	**$1,610**	**$1,405**	**$639**
OTHER REVENUES (EXPENSES)							
Interest expense on debt	(11,296)	(11,859)	563	5 %	(12,477)	(12,062)	(12,175)
Interest income	840	802	38	5 %	10	65	28
Total Other Revenues (Expenses)	**$(10,456)**	**$(11,057)**	**$601**	5 %	**$(12,467)**	**$(11,998)**	**$(12,147)**
OPERATING PROFIT BEFORE NON-CASH CHANGES	**$2,575**	**$2,696**	**$(121)**	(4)%	**$1,422**	**$2,513**	**$662**
Change in INTO USF equity investment	0	0	0	%	0	1,544	(1,638)
Total Contributions and Non-Cash Changes	**$0**	**$0**	**$0**	%	**$0**	**$1,544**	**$(1,638)**
NET OPERATING PROFIT (LOSS)	**$2,575**	**$2,696**	**$(121)**	(4)%	**$1,422**	**$4,058**	**$(977)**
Operating Profit Margin	**17.6%**	**17.7%**		(0)%	**9.2%**	**15.8%**	**4.9%**

UNIVERSITY of SOUTH FLORIDA

USF Financing Corporation & USF Property Corporation

FY 2024 Annual Financial Plan

STATEMENT OF CASH FLOWS

(In thousands)	FY 2024 FINANCIAL PLAN	FY 2023 FORECAST (as of 3/31/23)	Variance $	Variance %	FY 2023 FINANCIAL PLAN	FY 2022 ACTUAL RESULTS	FY 2021 ACTUAL RESULTS
OPERATING ACTIVITIES							
Lease payments received from USF	$23,391	$24,033	$(642)	(3)%	$23,983	$24,096	$22,336
Lease payments received from UMSA	4,478	4,501	(23)	(1)%	4,515	4,442	3,892
Lease payments received from HPCC	1,486	1,431	55	4 %	1,431	1,386	1,465
Lease payments received from Research Foundation	2,184	2,176	9	0 %	2,205	2,167	2,234
Payment to USF for management services	(852)	(827)	(25)	(3)%	(827)	(803)	0
General and administrative disbursements	(760)	(629)	(131)	(21)%	(782)	(600)	(642)
Total Cash From Operating Activities	**$29,928**	**$30,685**	**$(757)**	(2)%	**$30,525**	**$30,688**	**$29,285**
FINANCING ACTIVITIES							
Capital expenditures	$(18,000)	$(8,000)	$(10,000)	(125)%	$(6,480)	$(11,499)	$(20,581)
Proceeds of long-term debt	0	30,000	(30,000)	(100)%	27,000	0	0
Debt issuance costs	0	(265)	265	100 %	(300)	0	0
Principal payments	(16,020)	(16,358)	338	2 %	(16,360)	(15,722)	(14,518)
Interest payments	(13,993)	(13,445)	(548)	(4)%	(14,017)	(13,522)	(14,346)
Equity contribution from USF/DSO for Project	0	0	0	%	0	1,385	0
Security received from (returned to) lessee for swap collateral	0	0	0	%	0	3,963	5,007
Security (pledged to) returned from counterparty	0	0	0	%	0	(3,963)	(5,104)
Total Cash From Financing Activities	**$(48,013)**	**$(8,068)**	**$(39,945)**	(495)%	**$(10,157)**	**$(39,358)**	**$(49,542)**
INVESTING ACTIVITIES							
Proceeds from maturity/redemption of INTO CD	$0	$3,774	$(3,774)	(100)%	$3,776	$3,774	$3,708
Purchase of INTO CD	0	0	0	%	(3,776)	(3,774)	(3,774)
Interest income	840	802	38	5 %	10	36	88
Total Cash From Investing Activities	**$840**	**$4,576**	**$(3,736)**	(82)%	**$9,564**	**$35,481**	**$22**
CHANGE IN CASH	**$(17,245)**	**$27,193**	(44,437)	(163)%	**$20,377**	**$(8,635)**	**($19,917)**
Cash, Beginning of Year	71,256	44,063	27,193	62 %	44,209	52,698	72,615
Cash, End of Year	**$54,011**	**$71,256**	**$(17,245)**	(24)%	**$64,586**	**$44,063**	**$52,698**
Total Cash & Investments	**$54,011**	**$71,256**	**$(17,245)**	(24)%	**$68,362**	**$47,837**	**$56,472**
Days Cash on Hand	**400**	**395**	**5**	1 %	**394**	**407**	**405**

UNIVERSITY of SOUTH FLORIDA

USF Financing Corporation & USF Property Corporation

FY 2024 Annual Financial Plan

5-YEAR FORECAST

(In thousands)	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST	FY 2024 PLAN	FY 2025 FORECAST	FY 2026 FORECAST	FY 2027 FORECAST	FY 2028 FORECAST
ASSETS								
Cash & Investments	$56,472	$47,836	$71,256	$54,011	$54,299	$56,081	$57,945	$59,742
Financing Receivable	309,896	304,391	296,984	300,441	285,417	267,101	247,918	227,781
Other Assets	17,273	7,978	5,824	5,126	4,497	3,888	3,298	2,726
Total Assets	**$383,641**	**$360,205**	**$374,063**	**$359,578**	**$344,214**	**$327,070**	**$309,161**	**$290,248**
LIABILITIES								
Payables - Interest and Construction	$10,032	$7,253	$7,777	$6,997	$6,650	$6,279	$5,884	$5,471
Long-Term Debt	341,983	324,693	336,851	321,071	304,342	286,074	267,190	247,448
Interest Rate Swap & Other Payables	13,858	6,433	4,914	4,414	3,914	3,414	2,914	2,414
Total Liabilities	**$365,873**	**$338,379**	**$349,541**	**$332,481**	**$314,906**	**$295,766**	**$275,988**	**$255,332**
NET ASSETS	**$17,768**	**$21,826**	**$24,522**	**$27,097**	**$29,308**	**$31,304**	**$33,173**	**$34,916**
Days Cash on Hand	**405**	**407**	**395**	**400**	**423**	**437**	**455**	**476**
REVENUES								
USF Debt Payments	$10,434	$12,569	$11,920	$11,494	$12,587	$12,153	$11,704	$11,119
UMSA Debt Payments	1,492	1,977	1,976	1,888	1,854	1,779	1,703	1,626
HPCC Debt Payments	520	381	365	355	336	316	295	272
Research Debt Payments	1,002	989	948	906	862	816	768	718
Total Revenues	**$13,448**	**$15,916**	**$15,209**	**$14,643**	**$15,639**	**$15,064**	**$14,470**	**$13,736**
EXPENSES								
Operating Expenses	639	1,405	1,456	1,612	1,710	1,800	1,896	1,998
Total Expenses	**$639**	**$1,405**	**$1,456**	**$1,612**	**$1,710**	**$1,800**	**$1,896**	**$1,998**
OTHER REVENUES (EXPENSES)								
Interest Expense on Debt	$(12,175)	$(12,062)	$(11,859)	$(11,296)	$(12,218)	$(11,617)	$(10,955)	$(10,244)
Other Revenues/Expenses	28	65	802	840	500	350	250	250
Total Other Revenues (Expenses)	**$(12,147)**	**$(11,998)**	**$(11,057)**	**$(10,456)**	**$(11,718)**	**$(11,267)**	**$(10,705)**	**$(9,994)**
Operating Profit Before Non-Cash Changes	$661	$2,513	$2,696	$2,575	$2,211	$1,996	$1,869	$1,743
Change in INTO USF equity investment	(1,638)	1,544	0	0	0	0	0	0
NET OPERATING PROFIT	**$(977)**	**$4,058**	**$2,696**	**$2,575**	**$2,211**	**$1,996**	**$1,869**	**$1,743**
Operating Profit Margin	**4.9%**	**15.8%**	**17.7%**	**17.6%**	**14.1%**	**13.3%**	**12.9%**	**12.7%**