

DIRECT SUPPORT ORGANIZATIONS

QUARTER 3 FOR FISCAL YEAR 2021-2022

Period Ended March 31, 2022

DSO Q3 Financial Reports for FY 2022

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Unaudited Interim Financial Statements

For the Quarter ended March 31, 2022

Records of the University of South Florida are subject to disclosure under the Florida Public Records law unless exempt by law. Documents made or received by a USF Foundation agent in connection with the transaction of business by the USF Foundation are confidential and exempt from F.S. 119 pursuant to F.S. 1004.28(5) and in accordance with the USF Foundation Policy on Confidentiality of USF Foundation Documents.



MAJOR BUSINESS INITIATIVES - FY 2022

- Several new initiatives for the Division of University Advancement will be put in place over the next year to facilitate and grow the crucial impact of philanthropy for USF. The talent acquisition for these new initiatives and restructuring of resources is underway. The formation of a Principal Gifts team will produce transformative gift opportunities that will generate an expansion of resources over the long term. The establishment of a Regional fundraising team 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 expansion of the Annual Giving Team to include a Digital Engagement Center of well-trained students will provide needed outreach to University supporters to share success stories and University news through text-to-give programs, social media platforms, etc.
- The Foundation's investment strategy is to maximize support to the University while not endangering the ability to maintain the original purchasing power of donor investments over the long term. The Foundation's Investment Committee guides this process by actively monitoring the performance of our asset allocation, prudently considering the risks associated with each asset class and taking action if necessary to enhance the growth of the endowment over the long-term. The goal is to grow the endowment through continued solid investment returns and gifts. In order to provide for a consistent, reliable stream of income to the University the Foundation Board annually establishes a spending policy from the endowment to help mitigate the impact of market volatility on University programs that depend on the income to operate. The spending policy employs a 5 year average market value in its calculation which helps suppress the risk of volatility. Further, the Board approved a 4% dividend for fiscal year 2022, consistent with prior years.
- The Foundation supports program activities of the University for USF faculty & staff, student scholarships, research initiatives, and capital projects according to donor restrictions. These expenses can be funded by current gifts estimated on the annual plan, existing balances in accounts from gifts and distributions received in prior years, or projected endowment distributions during the year of about \$20.2 million. With the assistance of the Foundation, spending from these sources is directed by the colleges and units designated by our donors as the beneficiaries of their gifts.

EXPLANATION OF MAJOR VARIANCES

Statement of Net Position

- Cash in the Foundation's checking account is managed based on a frequent evaluation of gifts received and funding requests to be paid. The balance at March 31st is reflective of this evaluation. A higher than usual balance in the checking account and the decrease in current investments is due to making gifts available for utilization in several facility construction projects including the Honors College and Athletics.
- Contributions receivable is reflective of the changes for new pledges to support current operations and payments on those pledges. During the year the Foundation received significant pledge commitments in support of the Athletics Facilities and the Fintech program in the College of Business. The current portion of the receivable balance increased due to many significant pledges related to facilities projects in Athletics, Health and the College of Business having large installment payments becoming due within one year. The long term portion of the receivable balance decreased primarily due to the early fulfillment of an \$8 million pledge to benefit the construction of the Honors College.
- The change in the investments is due to the performance of the market netted with gifts, distributions for dividends and administrative fees. The estimated Endowment Fund fiscal year to date return as of 3/31 is a loss of approximately -1.8% based on reported results on custodial investment statements. Subsequent to the close of the prior fiscal year and before the June 30, 2021 financial statements were issued, investment manager valuations related to alternative investments (private equities and private real assets) were received with updated June 30, 2021 fair value results. These fair value adjustments aggregated to a material adjustment which was recorded at June 30th. Due to the delayed nature of this fair value reporting by alternative investment managers, these adjustments are reflected on investment custodian statements in Quarter 1 of the current fiscal year. Since the alternative investment fair value adjustment was made during the prior fiscal year, the effective investment return presented on the financial statements through the 3rd quarter is a loss of approximately -5%. As the gain from alternative investments was previously recognized, other areas of portfolio performance were driven by a loss of -13.9% in international equities offset by marginal increases in domestic equities and fixed income.
- The balance in Works of Art increased due to a significant in-kind contribution benefiting Graphic studio.
- The balance in Due to USF decreased primarily due to a significant transfer that was pending at June 30th of approximately \$6.5 million to support the construction of an academic facility. Similar transfers were not pending at March 31st.

- The decrease in total net position relates to the changes in market conditions, receipt of new pledges, contributions to the endowment and the accumulation of gifts and unspent earnings. Expendable net position includes market fluctuations associated investment pool activities and gifts received for current use including facilities projects and utilization of funds for program activities. The increase in nonexpendable endowment corpus is reflective of new gifts and pledge payments made to endowments. The increase in unrestricted net position represents an accumulation of administrative fees that have been appropriated for expenditure during fiscal year 2022.

Statement of Revenues, Expenses and Changes in Net Position

- During the current year, increases in fundraising results included significant pledges supporting the Fintech program in the College of Business of \$10 million and \$11.3 million in commitments to Athletics Facilities.
- Investment gains and losses are represented as operating revenues on the statement of revenues, expenses and changes in net position. This presentation is consistent with GASB standards as a primary function of the Foundation is the management and investment of charitable gifts made to benefit the university. The change in investment returns at March 31st impacts the fluctuation of investment income, realized/unrealized gains and losses. For FY22 the year-to-date loss was effectively -5% and the prior year-to-date gain was 23.2% as of 3/31/21.
- Program Service expenses in total were higher than the prior year-to-date amounts. Overall, most expense categories were consistent with the prior year with Transfers-to-state increasing by approximately \$23.6 million due the level of funding requested for the construction of campus facilities including the Honors College, Athletics and other academic buildings during the year. In the prior year, repairs and maintenance included a large transfer to USF for improvements to a St Pete facility. The Provision for doubtful accounts higher in the prior year due to the write off of several large pledge commitments supporting the College of Medicine and university wide scholarships.
- Fundraising and Operating costs were slightly higher overall when compared with the prior year-to-date amounts. Salaries increased over the prior year due to the timing of salary transfers and the onboarding of new positions. Contractual services increased due to additional technology projects launched during the fiscal year for stewardship, communication and marketing initiatives. Other transfers and expenses increased due to the return to normal operations and fundraising activities for events and travel.
- The increase in university support is reflective of the university's commitment to the expansion of resources and filling of positions associated with the Foundation's initiatives in growing philanthropic support for USF.
- The presentation of endowment contributions is consistent with GASB standards as a separate line item from contributions in operating revenues. Endowment contributions are recognized when payments are received rather than when pledged. Endowment contributions consist of outright gifts made to endowments, bequest or planned gift distributions to endowments and endowment pledge payments. The timing of endowment contributions payments may fluctuate based on the payment terms associated within the donors' pledge agreements.

Statement of Cash Flows

- Change in cash balance is due to the fluctuations in receipt of major gifts, dividend distributions and movement between the checking account, operating investment pool and the long-term endowment pool.



STATEMENT OF NET POSITION

	Current Year 3/31/2022	Prior Fiscal Year 6/30/2021	Variance \$	%
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 3,505,260	550,544	2,954,716	537%
Investments	127,913,594	131,563,857	(3,650,263)	-3%
Contribution receivable, net	17,482,510	10,110,354	7,372,156	73%
Other receivable	446,309	544,395	(98,086)	-18%
Total Current Assets	\$ 149,347,673	\$ 142,769,150	6,578,523	5%
Non-current assets:				
Investments	\$ 673,002,163	\$ 709,049,806	(36,047,643)	-5%
Contribution receivable, net of current portion	32,755,470	33,158,354	(402,884)	-1%
Beneficial interest assets	22,739,676	23,944,033	(1,204,357)	-5%
Due from USF	5,675,427	5,857,801	(182,374)	-3%
Other receivables, net of current portion	-	265,794	(265,794)	-100%
Land	6,620,414	6,620,414	-	0%
Buildings, equipment and other, net	4,016,043	4,105,142	(89,099)	-2%
Works of Art	5,502,196	3,907,176	1,595,020	41%
Total noncurrent assets	750,311,389	786,908,520	(36,597,131)	-5%
Total assets	899,659,062	929,677,670	(30,018,608)	-3%
LIABILITIES				
Current liabilities:				
Accounts payable	1,417,590	408,216	1,009,374	247%
Amounts due to third-party beneficiaries	-	310,071	(310,071)	-100%
Due to USF	1,054,983	8,076,600	(7,021,617)	-87%
Mortgage payable	409,811	401,830	7,981	2%
Life beneficiaries obligations	237,188	226,727	10,461	5%
Total current liabilities	3,119,572	9,423,444	(6,303,872)	-67%
Non-current liabilities:				
Mortgage payable, net of current portion	3,231,227	3,539,591	(308,364)	-9%
Life Beneficiaries obligations, net of current portion	1,343,642	1,311,692	31,950	2%
Total non-current liabilities	4,574,869	4,851,283	(276,414)	-6%
Total Liabilities	7,694,441	14,274,727	(6,580,286)	-46%
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from remainder interest assets	1,876,016	2,228,498	(352,482)	-16%
Deferred inflows from beneficial interest assets	22,739,676	23,944,033	(1,204,357)	-5%
Total Deferred Inflows	24,615,692	26,172,531	(1,556,839)	-6%
NET POSITION				
Net investment in capital assets	12,497,615	10,691,311	1,806,304	17%
Restricted				
Expendable	\$437,578,441	481,693,174	(44,114,733)	-9%
Nonexpendable endowments	\$385,959,357	371,482,143	14,477,214	4%
Unrestricted	\$31,313,516	25,363,784	5,949,732	23%
Total net position	\$ 867,348,929	\$ 889,230,412	\$ (21,881,483)	-2%
	\$ 899,659,062	\$ 929,677,670		

\$ 0

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STATEMENT OF REVENUES, EXPENSES and CHANGES IN NET POSITION

	<i>Year-to-Date Fiscal Year 2022</i>			
	9 months ended 3/31/2022	9 months ended 3/31/2021	Variance	
			\$	%
Operating Revenues:				
Contributions, gifts and bequests	\$ 48,387,763	\$ 43,181,454	5,206,309	12%
Investment income	6,253,565	11,730,654	(5,477,089)	-47%
Unrealized investment losses	(64,303,360)	95,160,136	(159,463,496)	-168%
Realized investment gains	31,836,275	32,846,580	(1,010,305)	-3%
Fundraising activities	2,079,690	1,914,091	165,599	9%
Total operating revenues	24,253,933	184,832,915	(160,578,982)	-87%
Operating Expenditures:				
Salaries and benefits	14,602,603	14,763,934	(161,331)	-1%
Scholarships/fellowships	6,807,361	6,172,689	634,672	10%
Contractual services	3,096,372	2,546,119	550,253	22%
Supplies	777,385	662,330	115,055	17%
Transfers to state - other	26,989,082	3,363,537	23,625,545	702%
Travel, meals & auto	1,510,786	516,514	994,272	192%
Community relations	706,113	443,303	262,810	59%
Depreciation	89,099	89,204	(105)	0%
Repairs and maintenance	356,374	1,033,961	(677,587)	-66%
Provision for doubtful accounts	773,577	1,813,867	(1,040,290)	-57%
Other	1,234,422	1,286,595	(52,173)	-4%
Total program service expense	56,943,174	32,692,053	24,251,121	74%
Fundraising & operating costs:				
Salaries and benefits	12,612,488	11,920,663	691,825	6%
Contractual services	1,278,343	834,305	444,038	53%
Other transfers and expenses	1,397,250	931,427	465,823	50%
Total fundraising & operating expense	15,288,081	13,686,395	1,601,686	12%
Total operating expenditures	72,231,255	46,378,448	25,852,807	56%
Operating Gain (Loss)	(47,977,322)	138,454,467	(186,431,789)	-135%
Nonoperating revenue				
University support	11,110,415	9,839,244	1,271,171	13%
Total nonoperating revenues	11,110,415	9,839,244	1,271,171	13%
Income before endowment contributions	(36,866,907)	148,293,711	(185,160,618)	-125%
Endowment contributions	14,985,424	11,074,702	3,910,722	35%
Increase in net position	(21,881,483)	159,368,413	(181,249,896)	-114%
Net position - beginning of year	889,230,412	688,054,451	201,175,961	29%
Net position - end of year	867,348,929	847,422,864	19,926,065	2%

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STATEMENT OF CASH FLOWS

	9 months ended	Prior Fiscal Year	Variance	
	3/31/2022	06/30/2021	\$	%
Change in net position	(21,881,483)	174,601,371	(196,482,854)	(113)%
<u>Operating Activities</u>				
Investment (gains) losses, net	32,467,085	(179,278,115)	211,745,200	118 %
Depreciation	89,099	118,799	(29,700)	(25)%
Change in assets/liabilities:				
Contributions receivable, net	(21,954,697)	12,574,204	(34,528,901)	(275)%
Other receivables	363,881	922,362	(558,481)	(61)%
Books and art objects	(1,595,020)	35,120	(1,630,140)	(4,642)%
Accounts payable & accrued expenses	(11,337)	(644,658)	633,321	98 %
Amts due to third-party beneficiaries	(310,071)	124,051	(434,122)	(350)%
Due to/from University of South Florida, net	(5,538,933)	6,493,806	(12,032,739)	(185)%
Net cash flow from operating activities	(18,371,475)	14,946,940	(33,318,415)	(223)%
<u>Investing Activities</u>				
Proceeds from sale of investments	208,277,573	450,833,377	(242,555,804)	(54)%
Purchases of investments	(195,145,669)	(470,167,311)	275,021,642	58 %
Interest & dividends reinvested	(6,253,566)	(13,024,888)	6,771,322	52 %
Repayment of loans to the University of South Florida	-	400,000	(400,000)	(100)%
Net cash flow from investing activities	6,878,338	(31,958,822)	38,837,160	122 %
<u>Financing Activities</u>				
Proceeds from endowment contributions	14,985,424	13,365,254	1,620,170	12 %
Beneficiary payments	(237,188)	(226,727)	(10,461)	(5)%
Interest paid on mortgage	(74,978)	(109,050)	34,072	31 %
Principle payments on mortgage payable	(225,405)	(391,431)	166,026	42 %
Net cash flow from investing activities	14,447,853	12,638,046	1,809,807	14 %
Net increase in cash	2,954,716	(4,373,836)	7,328,552	168 %
Cash at the beginning of the year	550,544	4,924,380	(4,373,836)	(89)%
Cash at the end of the year	3,505,260	550,544	2,954,716	537 %

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University of South Florida Alumni Association, Inc.
Executive Summary
March 30, 2021

BALANCE SHEET

Due to USF: The balance in the due to USF account line represents the amount of accrued payroll owed to the University.

Accounts Payable: The Association had expenses accrued for at the end of the prior fiscal year for membership solicitation that caused accounts payable to be higher than the end of the third quarter of the current year.

Deferred Revenue: This amount represents the amount deferred under affinity contracts. As payments are made on the contracts, the deferred balance increases. Amounts are recognized based on the conditions of the contract.

SUMMARY OF REVENUES AND EXPENSES

Sponsorships: Events in the prior year were cancelled due to COVID. We were able to return to in person events, which has increased sponsorships.

Gifts: The Association had an extra Circle of Excellence giving solicitation in the prior year. We have returned to our normal schedule in the current fiscal year.

Budget support: Budget support provided by the University in the current year is higher than in the prior.

Event revenue and expenses: Events in the prior year were cancelled due to COVID. We were able to return to in person events, which has increased ticket revenue and event related expenses.

Salary expenses: Savings in salaries is due to organizational changes within Advancement. The communication and development staff are now reported on the Foundation's payroll.

CASH FLOW

Increase in cash is due to sale of investments out of the Association's reserve account in order to fund operations in accordance with the 2021 budget.

University of South Florida Alumni Association, Inc.
Operating Balance Sheet

	<u>March 31, 2022</u>	<u>June 30, 2021</u>	<u>Variance \$</u>	<u>Variance %</u>
ASSETS				
Cash and cash equivalents	416,354	165,027	251,327	152%
Pooled investments within Foundation	524,206	522,902	1,304	0%
Accounts receivable	77,066	92,370	(15,304)	-17%
Prepaid expenses	33,158	10,597	22,561	213%
Total assets	<u>1,050,784</u>	<u>790,896</u>	<u>259,888</u>	<u>33%</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued expenses	47,964	122,565	(74,601)	61%
Deferred payroll support	24,830	3,247	21,583	100%
Due to USF	46,882	19,693	27,189	100%
Deferred revenue	129,867	71,547	58,320	-82%
Total liabilities	<u>249,543</u>	<u>217,052</u>	<u>32,491</u>	<u>-15%</u>
Net Assets:				
Unrestricted net assets	801,241	573,844	227,397	40%
Total liabilities and net assets	<u>1,050,784</u>	<u>790,896</u>	<u>259,888</u>	<u>33%</u>

University of South Florida Alumni Association, Inc.
Summary of Revenues and Expenses
March 30, 2022

	Current Month Totals				Year to Date Totals (75%)			
	Actual Mar-22	Prior Year Mar-21	Variance \$	Variance %	Actual YTD	Prior Year YTD	Variance \$	Variance %
REVENUES:								
Membership	27,179	28,016	(837)	-3%	306,429	290,234	16,195	6%
License Plates	26,025	29,925	(3,900)	-13%	306,388	314,394	(8,006)	-3%
Budget Support	56,962	-	56,962	0%	456,742	332,767	123,975	37%
Affinity Royalty	19,250	25,463	(6,213)	-24%	231,795	221,045	10,750	5%
Investment Income	18,614	-	18,614	100%	164,237	168,327	(4,090)	-2%
Sponsorships	16,638	13,750	2,888	21%	216,655	130,477	86,178	66%
Event Revenue	24,427	4,270	20,157	0%	100,222	4,270	95,952	2247%
Gifts	26,295	14,397	11,898	83%	120,385	126,385	(6,000)	-5%
Other Revenue	417	417	-	0%	8,606	9,804	(1,198)	-12%
Total Operating Revenue	215,807	116,238	99,569	86%	1,911,459	1,597,703	313,756	20%
EXPENSES								
Salaries	141,235	165,631	24,396	15%	1,151,792	1,358,618	206,826	15%
Membership and membership services	11,421	9,728	(1,693)	-17%	46,383	60,133	13,751	23%
Printing & Postage	1,062	10,229	9,167	90%	34,783	42,957	8,174	19%
Event Services	72,212	17,472	(54,740)	-313%	220,101	34,404	(185,697)	-540%
Professional Services	9,635	879	(8,756)	-996%	67,549	57,172	(10,377)	-18%
Travel	964	304	(660)	-217%	10,236	1,959	(8,277)	-423%
Advertising & Marketing	-	1,581	1,581	100%	10,387	9,863	(524)	-5%
Insurance	-	5,652	5,652	100%	23,236	33,772	10,536	31%
Community Relations	2,031	(528)	(2,559)	0%	13,675	6,003	(7,672)	-128%
Credit Card Fees and other services	3,343	421	(2,922)	-694%	25,345	16,365	(8,980)	-55%
Scholarships	5,486	5,985	499	8%	66,773	63,879	(2,894)	-5%
Other expenses	1,302	(2,803)	(4,105)	146%	13,802	17,600	3,798	22%
Total Operating Expenses	248,691	214,551	(34,140)	-16%	1,684,062	1,702,726	18,664	1%
NET INCOME FROM OPERATIONS	(32,884)	(98,313)	65,429	67%	227,397	(105,023)	332,420	-317%
Change in net assets					227,397			
Net assets, beginning					573,844			
Net assets, end					801,241			

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University of South Florida Alumni Association, Inc.
Operating Cash Flow

	March 31, 2022	June 30, 2020	Variance \$	Variance %
Operating activities				
Change in net assets	\$ 227,397	\$ (232,787)		
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Changes in assets and liabilities:				
Accounts receivable	15,304	3,702		
Due from USF	-	6,777		
Prepaid expenses	(22,561)	-		
Deferred payroll support	21,583	3,247		
Due to University of South Florida	27,189	(63,639)		
Accounts payable and accrued expenses	(74,601)	43,492		
Deferred revenue	58,319	(10,229)		
Net cash provided by operating activities	252,631	(249,437)		
 Proceeds for sales of investments	 (1,304)	 315,505		
Net cash used in investing activities	(1,304)	-		
Change in cash and cash equivalents	251,327	66,068		
Cash and cash equivalents, beginning of year	165,027	98,959		
Cash and cash equivalents, end of year	\$ 416,354	\$ 165,027	\$ 251,327	152%
	\$ (0)			

USF Financing Corporation and USF Property Corporation

FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

EXECUTIVE SUMMARY

State the DSO's Statutory Mission which 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.

MAJOR BUSINESS INITIATIVES - FY 2022

- Protect USF's "AA" credit ratings. Formal presentations were made to Moody's, Standard & Poor's and Fitch in March. Presentations emphasized USF's strengths in management and governance, market position and enrollment demand, operating performance, wealth and liquidity, and leverage.
 - To protect USF's "AA" credit ratings, the Corporation filed a voluntary disclosure on EMMA (SEC database for public bonds) in September 2021. The disclosure was filed for the USF Housing System public bonds to provide timely information on University fall 2021 enrollment, housing occupancy, and the Financing Corporation's expectation that operating performance will be reasonably consistent with prior years' prepandemic performance. The Corporation also recently filed its annual required disclosures on EMMA in January 2022 for the University, USF Housing System public bonds and USF Marshall Center public bonds. These disclosures provide annual operating and financial information and illustrate USF's strengths in enrollment demand, operating performance, research funding and fundraising. The Corporation expects to make presentations to the credit ratings agencies again in June 2022.
- Direct oversight of DSOs and Auxiliaries with debt to ensure maintenance of pledged revenues, debt service coverage ratios and reserves.
 - The Financing Corporation has reinstated its requirement for USF DSOs and Auxiliaries to pay all supplemental lease payments totaling \$1.8 million for management fees and renewal & replacement fees that were waived in FY 2021.
- Management worked closely with USF Health and UMSA to ensure that the TGH lease of the ambulatory surgery center and imaging areas of the Morsani Center and the South Tampa Clinic is in compliance with private use guidelines.
 - The Affiliation Agreement between USF and TGH, dated October 1, 2020, clinically integrates operations of UMSA and forms an Academic Medical Center, effective on October 1, 2021. In consultation with Bond Counsel and Tax Counsel, it was determined that the use of the medical clinics and medical office building became private business use under IRS rules once operations were transferred to the Academic Medical Center.
 - On October 1, 2021, due to the change in private business use, the \$45.7 million Series 2013A and Series 2013B private placement bonds were converted from tax-exempt interest rates of 2.71% and 3.39%, respectively, to taxable rates 3.43% and 4.29%, respectively. The FY 2022 increase in debt service due to the conversion to taxable interest rates equals \$246 thousand.
- Management continues to monitor its 50% investment in INTO USF. Operating losses for INTO USF have erased shareholder's equity and is adversely affecting liquidity. Management is currently negotiating with INTO UK regarding support for INTO USF's current year forecasted operating loss of \$1,395,000. INTO USF may call on the \$2.25 million Note from the Corporation.
- Management worked closely with the USF Research Foundation and the general contractor to ensure that the \$42 million USF Research Park Project is delivered on time and on budget. The Research Foundation recently announced that the ribbon cutting ceremony will take place in March 2022. The Research Foundation is now focused on attracting tenants to lease the new space.

EXPLANATION OF MAJOR VARIANCES FROM PRIOR YEAR - YTD

- Balance Sheet: Current Cash & Cash Equivalents - Decreased by nearly \$5 M primarily due to the spend down of construction project funds.
- Balance Sheet: Non-Current Cash & Cash Equivalents - Increased by nearly \$10 M primarily due to the addition of reserves in advance of upcoming debt service payments.
- Balance Sheet: Non-Current Capital Leases Receivable - Decreased by \$12 M due to the amortization of outstanding debt.
- Balance Sheet and Liability: Interest Rate Swap Agreement Deferred Outflow and related Interest Rate Swap Payable - Decreased by \$5 M due to the improvement of the swap mark-to-market value as market interest rates continue to rise.
- Balance Sheet: Liabilities - Total Liabilities decreased by more than \$24 M primarily due to the principal amortization on outstanding debt (\$17 M) and the decrease in the interest rate swap payable (\$5 M) described above.
- Income Statement: Revenues - Total Operating Revenues are down \$1.3 M primarily due to comparing 9-month figures to full 12-month figures. FY 2022 Total Operating Revenues are expected to exceed FY 2021 Total Operating Revenues due to the reinstatement of management fees and renewal and replacement reserves (~\$1 million), that were waived in FY 2021.
- Income Statement: Expenses - Total Operating Expenses are up \$544,000 due to the reinstatement of management fees that were waived in FY 2021.
- Income Statement: Nonoperating Revenues (Expenses) - Interest expense is down \$2.1 M due to comparing 3-month figures to full 12-month figures. FY 2022 Interest expense is expected to exceed FY 2021 interest expense due to the conversion of the Series 2013A and Series 2013B Certificates from tax-exempt interest rates to taxable interest rates, described above.
- Income Statement: Total Contributions and Non-Cash Charges - The contribution from USF mostly represents reserve funds that were held at the Trustee in the Surplus Fund through March 2022; however, \$21 M of these funds were returned to the University in April 2022.
- Statement of Cash Flows: Total Cash and Investments are up by \$9 M primarily due to the receipt of reserves through March 2022; however, as described above, \$21 M of funds held in the Surplus Fund were returned to USF in April 2022. Excluding construction project funds, the Corporation expects to increase cash and investments by approximately \$2 million in FY 2022.

USF Financing Corporation and USF Property Corporation

FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

STATEMENT OF NET POSITION

(In thousands)

	As of Mar 31, 2022	As of June 30, 2021	Variance		As of June 30, 2020
			\$	%	
ASSETS					
Current Assets:					
Cash	\$303	\$303	\$0	0 %	\$303
Certificate of deposit	3,774	3,774	0	0 %	3,708
Restricted:					
Cash and cash equivalents	13,831	18,598	(4,767)	(26)%	20,229
Due from related parties	0	1,275	(1,275)	(100)%	104
Accounts receivable	2	1	0	25 %	50
Capital leases receivable, current portion	15,212	14,622	590	4 %	14,097
Total current assets	33,121	38,573	(5,452)	(14)%	38,490
Noncurrent Assets:					
Construction in process	27,984	17,586	10,398	59 %	32,728
Restricted:					
Cash and cash equivalents	47,564	33,797	13,767	41 %	52,083
Security pledged to counterparty	3,960	3,960	0	0 %	8,960
Capital leases receivable, noncurrent portion	267,628	279,818	(12,190)	(4)%	264,821
Total noncurrent assets	347,136	335,161	11,975	4 %	358,592
Total assets	380,257	373,734	6,524	2 %	397,082
Deferred Outflows of Resources:					
Interest Rate swap agreement	8,753	13,788	(5,035)	(37)%	18,124
Deferred losses on refunding of debt	904	1,068	(164)	(15)%	940
Total deferred outflows of resources	9,657	14,856	(5,199)	(35)%	19,064
Total Assets and Deferred Outflows	\$389,915	\$388,590	\$1,325	0 %	\$416,146
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Accounts payable	\$419	\$1,031	\$(612)	(59)%	\$3,747
Interest payable	3,123	5,631	(2,508)	(45)%	5,838
Due to related parties	3,069	3,255	(186)	(6)%	7,494
Long-term debt, current portion	16,358	15,723	635	4 %	14,521
INTO USF equity investment - Accumulated losses	2,171	1,544	627	41 %	(94)
Total current liabilities	25,141	27,184	(2,043)	(8)%	31,505
Noncurrent Liabilities:					
Interest rate swaps payable	\$8,753	\$13,788	\$(5,035)	(37)%	\$18,124
Long-term debt, noncurrent portion	308,849	326,260	(17,411)	(5)%	343,641
Total noncurrent liabilities	317,602	340,048	(22,446)	(7)%	361,766
Total liabilities	342,743	367,232	(24,490)	(7)%	393,271
Deferred Inflows of Resources:					
Deferred gain on refunding of debt	31	70	(39)	(55)%	130
Deferred gain on capital lease	15	17	(2)	(13)%	20
Total deferred inflows of resources	46	87	(41)	(47)%	150
Total Liabilities and Deferred Inflows	\$342,788	\$367,319	\$(24,531)	(7)%	\$393,421
Net Position:					
Net investment in capital assets	3,971	2,244	1,727	77 %	3,969
Restricted	41,249	16,495	24,754	150 %	14,605
Unrestricted	1,906	2,532	(626)	(25)%	4,151
Total Net Position	\$47,126	\$21,271	\$25,855	122 %	\$22,725
Total Liabilities and Net Position	\$389,915	\$388,590	\$1,325	0 %	\$416,146

USF Financing Corporation and USF Property Corporation

FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(In thousands)	9 Mos. Ending Mar 31, 2022	June 30, 2021	Variance		June 30, 2020	FINANCIAL PLAN FY 2022
			\$	%		
<u>OPERATING REVENUES</u>						
USF housing system lease revenue	\$7,573	\$7,789	\$(216)	(3)%	\$10,334	\$10,037
USF Marshall Center lease revenue	982	1,273	(291)	(23)%	1,419	1,311
USF athletics system lease revenue	333	636	(303)	(48)%	764	437
USF arena revenue	673	736	(64)	(9)%	778	695
UMSA lease revenue	1,451	1,493	(41)	(3)%	1,766	1,665
HPCC lease revenue	297	520	(222)	(43)%	588	379
Research lease revenue	1,691	1,902	(211)	(11)%	641	988
Total Operating Revenues	\$12,999	\$14,348	\$(1,349)	(9)%	\$16,290	\$15,512
<u>OPERATING EXPENSES</u>						
Management expense	610	0	610	%	719	803
General and administrative expense	574	639	(66)	(10)%	604	679
Total Operating Expenses	\$1,183	\$639	\$544	85 %	\$1,323	\$1,482
<u>NONOPERATING REVENUES (EXPENSES)</u>						
Interest expense on debt	(9,189)	(11,305)	2,116	19 %	(10,822)	(11,299)
Interest income	8	28	(20)	(73)%	444	11
Total Nonoperating Revenues (Expenses)	\$(9,182)	\$(11,278)	\$2,096	19 %	\$(10,378)	\$(11,288)
OPERATING PROFIT BEFORE NON-CASH CHANGES	\$2,634	\$2,431	\$203	8 %	\$4,589	\$2,742
Equity contribution from USF for Reserves or Pjts	23,739	861	22,878	2,657 %	895	0
Reimbursement to USF for building and FF&E	0	(4,383)	4,383	100 %	0	0
Equity contribution from USF Research for reserves	0	0	0	%	2,514	0
Equity contribution from USF Research for Project	110	1,275	(1,166)	(91)%	0	1,276
Return INTO USF CD proceeds to USF Foundation	0	0	0	%	(2,200)	0
Change in INTO USF equity investment	(627)	(1,638)	1,011	62 %	(103)	(1,395)
Total Contributions and Non-Cash Changes	\$23,221	\$(3,885)	\$27,106	698 %	\$1,106	\$(119)
CHANGE IN NET POSITION	\$25,855	\$(1,454)	\$27,310	1,878 %	\$5,695	\$2,623
Operating Profit Margin	20.3%	16.9%		3 %	28.2%	17.7%

USF Financing Corporation and USF Property Corporation

FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	9 Mos. Ending Mar 31, 2022	June 30, 2021	Variance		June 30, 2020	FINANCIAL PLAN FY 2022
			\$	%		
<u>OPERATING ACTIVITIES</u>						
Lease payments received from USF	\$17,742	\$22,336	\$ (4,594)	(21)%	\$21,940	\$23,978
Lease payments received from UMSA	3,310	3,892	(582)	(15)%	4,106	4,139
Lease payments received from HPCC	1,043	1,465	(423)	(29)%	1,479	1,383
Lease payments received from Research Foundation	1,871	2,234	(363)	(16)%	860	2,186
Payment to USF for management services	(384)	0	(384)	%	(719)	(803)
General and administrative disbursements	(574)	(643)	69	11 %	(601)	(679)
Total Cash from Operating Activities	\$23,007	\$29,285	\$ (6,278)	(21)%	\$27,065	\$30,204
<u>CAPITAL AND FINANCING ACTIVITIES</u>						
Capital expenditures	\$(11,080)	\$(20,582)	\$9,502	46 %	\$(23,852)	\$(14,331)
Debt issuance costs	(37)	0	(37)	%	(95)	0
Proceeds from issuance of long-term debt	45,740	30,056	15,684	52 %	27,000	0
Principal paid on notes to refund debt	(45,740)	(30,056)	(15,684)	(52)%	0	0
Principal paid on debt	(15,601)	(14,518)	(1,083)	(7)%	(13,059)	(15,725)
Interest paid on debt	(12,642)	(14,346)	1,704	12 %	(14,347)	(13,437)
Equity contribution from USF for USFSP Project	0	994	(994)	(100)%	2,085	0
Reimbursement to USF for building, FF&E	0	(676)	676	100 %	(389)	0
Equity contribution from USF Research for Project or reserves	1,385	0	1,385	%	2,514	1,276
Receipt of pledged revenues from University of South Florida	36,242	18,992	17,250	91 %	0	0
Return of excess pledged revenues to University of South Florida	(12,503)	(18,992)	6,489	34 %	0	0
Security received from lessee for swap collateral	0	5,007	(5,007)	(100)%	5,210	0
Security (pledged to) returned from counterparty	0	(5,104)	5,104	100 %	(5,130)	0
Total Cash From Capital and Financing Activities	\$(14,236)	\$(49,224)	\$34,988	71 %	\$(20,063)	\$(42,217)
<u>INVESTING ACTIVITIES</u>						
Proceeds from maturity/redemption of INTO CD	3,774	3,708	66	2 %	7,596	3,785
Purchase of INTO CD	(3,774)	(3,774)	(0)	(0)%	(5,708)	(3,785)
Distribution to USF of INTO CD Proceeds	0	0	0	%	(2,200)	0
Interest income	9	88	(79)	(89)%	974	11
Total Cash From Investing Activities	\$9	\$22	\$(13)	(59)%	\$662	\$11
CHANGE IN CASH	8,781	(19,917)	28,698	144 %	7,664	(12,002)
Cash, Beginning of Year	52,698	72,615	(19,917)	(27)%	64,951	54,186
Cash, End of Year	\$61,479	\$52,698	\$8,781	0 %	\$72,615	\$42,184
Total Cash & Investments	\$65,253	\$56,472	\$8,781	16 %	\$76,322	\$45,969
Days Cash on Hand	247	405	(158)	(39)%	382	411

USF Research Foundation, Inc.

FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

EXECUTIVE SUMMARY

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

- The University of South Florida 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 and various buildings that are located within the Research Park. DSO revenue is generated primarily through long-term leases of facilities utilized by the University research enterprise and private sector entities seeking research relationships with the University.

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. We assist 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.

EXPLANATION OF MAJOR VARIANCES FROM BOT-APPROVED PLAN - FORECAST

- Financial performance for the USF Research Park and Other Operating Expenses are currently tracking favorably to plan.
- As advised by the University, the FY22 Approved Plan included a cost allocation of \$2.6M to the Research Foundation for 75% of the USF Technology Transfer Office (TTO) expense budget that had previously been supported by the University. This line item expense is reported on the Income Statement as "IP University Expense - TTO Cost Allocation to DSO".

The TTO Cost Allocation expense is in addition to the IP expenses (principally royalty expenses) that are directly incurred by the Research Foundation for Intellectual property transactions.

Through March 31, 2022 the FY22 year-to-date expense of \$2.0M for TTO cost allocation is tracking unfavorably to plan by \$53K.

- Variance in Investment Income from Approved Plan is due to lower market returns for the nine month period ended March 31, 2022.

In addition to lower market return on the investment portfolio, the fair value of certain equity holdings acquired from intellectual property transactions has significantly decreased in FY22 from the recorded fair value at June 30, 2021. The reduced fair values were disclosed in the Subsequent Event footnote to our audited financial statement for FY21.

USF Research Foundation, Inc.
FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

BALANCE SHEET

(In thousands)

	As of March 31,		Variance	
	2022	2021	\$	%
<u>ASSETS</u>				
<u>Current Assets</u>				
Cash and Cash Equivalents	\$9,110	\$3,924	\$5,186	132 %
Investments	50,134	50,217	\$(83)	(0)%
Receivables	1,135	2,978	\$(1,843)	(62)%
Other Current Assets	477	491	\$(15)	(3)%
Total Current Assets	\$60,855	\$57,610	\$3,245	6 %
<u>Noncurrent Assets</u>				
Other Receivables	\$80	\$58	\$22	38 %
Capital Assets	71,417	68,204	\$3,213	5 %
Less: Accumulated Depreciation	(36,981)	(34,306)	\$(2,675)	(8)%
Non-Depreciable Items (CIP, Land, etc.)	8,634	9,456	\$(822)	(9)%
Developer Rights to Research Park (net)	6,762	6,877	\$(116)	(2)%
Total Noncurrent Assets	\$49,911	\$50,289	\$(378)	(1)%
Total Assets	\$110,766	\$107,899	\$2,867	3 %
<u>LIABILITIES AND NET POSITION</u>				
<u>Current Liabilities</u>				
Accounts Payable	\$1,474	\$509	\$965	190 %
Due to Primary Unit	7,615	6,966	\$650	9 %
Unearned Revenue	723	826	\$(104)	(13)%
Other Current Liabilities	2,170	2,294	\$(124)	(5)%
Total Current Liabilities	\$11,982	\$10,595	\$1,387	13%
<u>Noncurrent Liabilities</u>				
Notes Payable & Capital Lease Obligation	\$16,626	\$17,680	\$(1,054)	(6)%
Total Noncurrent Liabilities	\$16,626	\$17,680	\$(1,054)	-6%
Total Liabilities	\$28,608	\$28,275	\$333	1%
Net Position	\$82,158	\$79,624	\$2,534	3%
Total Liabilities & Net Position	\$110,766	\$107,899	\$2,867	3%

USF Research Foundation, Inc.

FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

INCOME STATEMENT

(In thousands)

	Period Ending March 31,		Variance	
	2022	2021	\$	%
<u>REVENUES</u>				
Rental Revenue	\$7,151	\$6,933	\$218	3 %
Intellectual Property Revenue	2,161	2,209	(48)	(2)%
NMR Use License Fee	-	244	(244)	(100)%
Other Operating Revenues	123	125	(2)	(2)%
Total Revenues	\$9,435	\$9,511	\$(76)	(1)%
<u>EXPENSES</u>				
Salaries & Benefits	\$846	\$860	\$(14)	(2)%
Intellectual Property Program Expense	1,524	1,523	1	0 %
IP University Exp - TTO Cost Allocation to DSO	2,023	-	2,023	%
Operations - Research Park	2,541	2,475	66	3 %
Other Operating Expenses	134	141	(7)	(5)%
UBC Net Expense (University Business Center)	248	171	77	45 %
Interest Expense	566	470	96	20 %
Depreciation & Amortization	2,119	2,114	5	0 %
Total Expenses	\$10,001	\$7,754	\$2,247	29 %
OPERATING INCOME (LOSS) BEFORE NON-OPERATING REVENUE (LOSS)	\$(566)	\$1,757	\$(2,323)	(132)%
Investment Income (Loss)	\$(12,681)	\$8,657	\$(21,338)	(246)%
Non-Operating Interest Expense	(487)	(717)	229	32 %
Total Non-Operating Income (Expense)	\$(13,168)	\$7,940	\$(21,109)	(266)%
NET INCOME (LOSS)	\$(13,734)	\$9,698	\$(23,432)	(242)%

USF Research Foundation, Inc.

FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

STATEMENT OF CASH FLOWS

(In thousands)

	Period Ending March 31,		Variance	
	2022	2021	\$	%
<u>OPERATING ACTIVITIES</u>				
Net Income (Loss)	\$(13,734)	\$9,698	\$(23,432)	(242)%
Adjustments for Non-Cash Activities:				
Add back (Deduct) Non-Cash Investment Loss(Gain)	13,009	(8,352)	21,361	256 %
Add back Depreciation/Amortization Expense	2,119	2,114	5	0 %
Add back Other Non-Cash Expense	-	20	(20)	(100)%
Less Other Non-Cash Revenue	-	(252)	252	100 %
Change in Assets and Liabilities (net)	3,093	(2,269)	5,361	236 %
Total Cash From Operating Activities	\$4,486	\$959	\$3,526	368 %
<u>INVESTING ACTIVITIES</u>				
Purchase of Investments	\$0	\$0	\$0	%
Capital Expenditures	(892)	(258)	(634)	(246)%
Capital Expenditures - New Bldg Improvements	(1,385)	-	(1,385)	%
Repayment (Funding) of Seed Capital Loans (net)	-	31	(31)	(100)%
Total Cash From Investing Activities	\$(2,277)	\$(227)	\$(2,050)	(905)%
<u>FINANCING ACTIVITIES</u>				
Redeem Investments for New Building	\$3,500	\$1,334	\$2,166	100 %
Redeem Investments for Other	-	275	(275)	(100)%
New Building - Debt Service Costs	(936)	(900)	(37)	(4)%
Capital Lease Obligation - UDI Acquisition	(188)	(199)	12	6 %
Principal Payment - Note Payable	(805)	(775)	(30)	(4)%
Total Cash From Financing Activities	\$1,571	\$(265)	\$1,836	693 %
CHANGE IN CASH	3,780	468	3,312	708 %
Cash, Beginning of Year	5,330	3,456	1,874	54 %
Cash, End of Period	\$9,110	\$3,924	\$5,186	132 %

Cash Operating	\$8,622,667	\$3,454,350
Cash Restricted - Debt Sinking Funds	487,084	469,583
Cash, End of March 2022 and 2021 Period	\$9,109,750	\$3,923,934

USF Health Professions Conferencing Corporation

EXECUTIVE SUMMARY

MAJOR BUSINESS INITIATIVES - FY 2022

- HPCC's business model was severely impacted due to the global COVID-19 crisis and the ongoing variants continue to slow the movement of participants to live events and supply chain delivery. Many efforts have been taken to reduce expenses while simultaneously identifying new COVID-related business opportunities. In FY2022, HPCC is coordinating the rescheduling FY2020 programs affected by COVID19 and valued at more than \$750K in revenue. CAMLS affirmative actions to proactively postpone many programs with long lead times, has strengthened relationships with external clients and as a result, is projected to grow revenue and increase operating earnings for FY2022 and 2023. New virtual reality and live streaming capabilities also helped CAMLS identify numerous new clients and offer new training options to established clients. The first two quarters of FY2022 anticipated external clients returning to CAMLS at 50% of pre-COVID volumes and the second two quarters returning to 100% pre-COVID volumes.
- CAMLS Assurance Campaign which addressed CAMLS' broad approach to site safety, facility cleanliness and sanitizing, and a range of access controls to prevent the spread of COVID-19 ensures HPCC and the CAMLS facility will continue 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. The first two quarters and second two quarters anticipate uninterrupted access and usage similar to FY2021 utilization and funding. HPCC provides these services at cost, inclusive of all PO&M funding received for CAMLS.
- In addition, CAMLS is working to achieve continued growth of its portfolio in 2022 and 2023 by building on efforts that were interrupted by the COVID19 global pandemic. These efforts include: a) diversifying the portfolio to include government and not-for-profit contracts; b) building on successful off-site programing ('CAMLS Without Walls') which exports CAMLS' talent, tools, and resources to support our community and other Florida hospitals and healthcare systems where face to face lifesaving training is needed but the ability for participants to travel was not possible while freeing up space for internal uses; c) expanding CAMLS's original simulation training content and developing new clinical content leveraging the TGH/USF Health partnership; d) continuing to leverage opportunities to synchronize with and build on the expanding USF/USF Health presence downtown; and e) developing innovative training with the use of experiential learning technologies such as virtual reality and telehealth/education.
- 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 continues to provide the financial management support for 16 healthcare accreditations held by USF Health (part of the Office of Continuing Professional Development (CPD)), as well as two institutional accreditations (Society for Simulation in Healthcare and the American College of Surgeons Accredited Education Institute). Although live events are postponed indefinitely, CPD has expanded its portfolio of online programming in partnership with medical education companies (MEC) and transitioned its business model to accreditation only services and away from management of live events.

EXPLANATION OF MAJOR VARIANCES FROM PRIOR YEAR

- Cash and cash equivalents' decreased \$1,239K over the quarter from increased receivables, decreased accounts payable, capital lease payments, and use of deferred grants.
- Overall 'Total Operating Revenues' are up 82% year over year primarily from 'Contracts & Grants - non USF'. A large portion of the increase is due to CPD programming accreditation, which passes through approximately 93% of the revenue to medical education partners (MECs) for content development and delivery. The MEC expenses increase 'Programming Services' and the Contribution Margin Ratio decreases since a larger portion of revenue is also a direct expense. CAMLS live programming is also increasing especially in the second half of the fiscal year along with 'Rental revenue' and 'Rebates and commissions', which are dependent upon live events.
- Since March 2020, HPCC has proactively reduced its operating expenses, interest expense and administrative footprint to compensate for reduced business volumes and create more training space. Forgiveness of rents and management fees extended in FY2021 have expired and the cost of energy has increased significantly in FY2022 leading to increased operating and maintenance expenses as business volumes increase.
- Staffing footprint - HPCC has transitioned more than 40% of its workforce to permanent remote work to enhance competitiveness in a tight labor market and freeing up 3,000 square feet of space for revenue generation.
- Debt Service - The USF Financing Corporation refunded the CAMLS bond in early FY2021 reducing the net interest rate from 3.51% to 2.25%, which reduced the year over year 'Interest expense on capital leases' 19%.
- The 9 months ended March 31, 2022 'Increase (Decrease) in Net Position' was (\$359K) before 'Transfers from UMSA' compared to the Approved Plan of (\$667K) before 'Transfers from UMSA'. Although better than the Approved Plan, which anticipated 50% of pre-COVID external client volumes at CAMLS in the first two quarters, the delta variant affected growing momentum. The third and fourth quarters of the approved Annual Plan anticipates 100% of pre-COVID external client volumes at CAMLS, which is achievable in the fourth quarter.
- Although 'Days cash on hand' decreased to 17, the cash position is expected to improve with payment of ongoing Undergraduate Medical Education services, other USF service contracts and stronger revenues in the second half of the fiscal year. Forecasted year-end results are 55 days cash on hand and a \$400K increase in Net Position.

USF HEALTH PROFESSIONS CONFERENCING CORPORATION

Statements of Net Position

as of March 31, 2022 and June 30, 2021

	Current Year as of 3/31/22	Prior Year as of 6/30/21	Variance \$	Variance %
<u>Assets</u>				
Current Assets:				
Cash and cash equivalents	\$ 744,407	\$ 1,983,352	\$ (1,238,945)	(62)%
Accounts receivable	420,448	580,244	(159,796)	(28)%
Due from USF/DSO	473,232	149,015	324,217	218 %
Prepaid expenses	78,282	78,794	(512)	(1)%
Lease receivable	120,344	-	120,344	100 %
Other current assets	32,661	32,555	106	0 %
Total Current Assets	1,869,374	2,823,960	(954,586)	(34)%
Non-current Assets:				
Property and equipment, net	14,788,868	15,472,618	(683,750)	(4)%
Right-of-use asset, net	17,819	-	17,819	100 %
Lease receivable, non-current	96,513	-	96,513	100 %
Other non-current assets	1,619	-	1,619	100 %
Total Non-current Assets	14,904,819	15,472,618	(567,799)	(4)%
Total Assets	16,774,193	18,296,578	(1,522,385)	(8)%
<u>Deferred Outflows of Resources</u>				
Bond Prepayment Premium	103,861	119,815	(15,954)	(13)%
<u>Liabilities</u>				
Current Liabilities:				
Capital lease obligations, current portion	1,112,997	1,247,119	(134,122)	(11)%
Accounts payable	191,438	235,393	(43,955)	(19)%
Accrued expenses - other	63,822	186,188	(122,366)	(66)%
Due to USF/DSO's	380,032	382,987	(2,955)	(1)%
Unearned revenue	1,412,525	1,307,435	105,090	8 %
Other current liabilities	-	2,500	(2,500)	(100)%
Total Current Liabilities	3,160,814	3,361,622	(200,808)	(6)%
Non-current Liabilities:				
Capital lease obligations, net of current portion	10,670,593	11,449,585	(778,992)	(7)%
Total Non-current Liabilities	10,670,593	11,449,585	(778,992)	(7)%
Total Liabilities	13,831,407	14,811,207	(979,800)	(7)%
<u>Deferred Inflows of Resources</u>				
Deferred inflows related to grants	329,755	1,125,932	(796,177)	(71)%
Deferred inflows related to leases	216,858	-	216,858	100 %
Total Deferred Inflow of Resources	546,613	1,125,932	(579,319)	(51)%
<u>Net Position</u>				
Net investment in capital assets	3,005,277	2,775,914	229,363	8 %
Operating unrestricted	(505,243)	(296,660)	(208,583)	70 %
Total Net Position	\$ 2,500,034	\$ 2,479,254	\$ 20,780	1 %

USF HEALTH PROFESSIONS CONFERENCING CORPORATION

Statements of Revenues, Expenses and Changes in Net Position

For the nine months ended March 31, 2022 and 2021

	Current Year as of 3/31/22	Prior Year as of 3/31/21	Variance \$	Variance %
Operating Revenues				
Contracts & grants - non USF	\$ 8,899,495	\$ 3,738,978	\$ 5,160,517	138 %
Contracts & grants - USF	2,481,309	2,583,024	(101,715)	(4)%
Program registration & exhibits	371,361	174,935	196,426	112 %
Rental revenue	262,876	108,208	154,668	143 %
Rebates & commissions	48,148	8,802	39,346	447 %
Total Operating Revenues	12,063,189	6,613,947	5,449,242	82 %
Operating Expenses				
Program services	7,602,198	2,865,669	4,736,529	165 %
Supporting services				
Salaries & benefits	2,707,946	2,693,240	(10,489)	(0)%
Wages - program driven temporary staffing	58,581	50,826	32,950	65 %
Rent, utilities & equipment leases	941,395	827,421	113,974	14 %
Other operating expenses	409,644	312,511	97,133	31 %
Right-of-use asset amortization	4,646	-	4,646	100 %
Depreciation expense	698,074	706,118	(8,044)	(1)%
Total Operating Expenses:	12,422,484	7,455,785	4,966,699	67 %
Operating Income (Loss)	(359,295)	(841,837)	482,542	(57)%
Non-operating Revenues (Expenses)				
Transfers from UMSA- Continuing Ed - Faculty, Students	600,000	-	600,000	100 %
USF carryforward funding	-	44,189	(44,189)	(100)%
Investment income	9,984	630	9,354	1,485 %
Bond prepayment premium	(15,954)	(13,309)	(2,645)	20 %
Interest expense on lease obligations	(219,955)	(271,495)	51,540	(19)%
Gain (loss) on asset disposal	6,000	7,000	(1,000)	(14)%
Total Net Non-operating Revenue (Expenses)	380,075	(232,985)	613,060	(263)%
Increase (decrease) in Net Position	20,780	(1,074,822)	1,095,602	(102)%
Net Position, beginning of year	2,479,254	3,562,932	(1,083,678)	(30)%
Net Position, end of period	\$ 2,500,034	\$ 2,488,110	\$ 11,924	0 %
Contribution Margin Ratio	$\frac{A - B}{A}$	35%	55%	

USF HEALTH PROFESSIONS CONFERENCING CORPORATION

Statements of Cash Flow

For the nine months ended March 31, 2022 and 2021

	Current Year as of 3/31/22	Prior Year as of 3/31/21	Variance \$	Variance %
Cash flows provided by (used in) operating activities				
Programmatic receipts	\$ 10,990,137	\$ 4,790,238	\$ 6,199,899	129 %
Facility operations receipts	754,236	862,111	(107,875)	(13)%
Rents & rebate receipts	271,029	124,266	146,763	118 %
Total Receipts	<u>12,015,402</u>	<u>5,776,615</u>	<u>6,238,787</u>	<u>108%</u>
Programmatic disbursements	(8,426,938)	(3,674,765)	(4,752,173)	129 %
Staffing disbursements	(2,917,724)	(2,761,445)	(156,279)	6 %
Operations disbursements	(1,355,808)	(1,194,940)	(160,868)	13 %
Total Disbursements	<u>(12,700,470)</u>	<u>(7,631,150)</u>	<u>(5,069,320)</u>	<u>66 %</u>
Net cash flows provided by (used in) operating activities	<u>(685,068)</u>	<u>(1,854,535)</u>	<u>1,169,467</u>	<u>(63)%</u>
Cash flows provided by non-capital and related financing activities				
Transfers from UMSA- Continuing Ed - Faculty, Students	600,000	-	600,000	100%
Net cash provided by non-capital and related financing activities	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>100%</u>
Cash flows provided by (used in) capital and related financing activities				
Purchases of property and equipment	(14,323)	(22,236)	7,913	(36)%
Proceeds on sale of fixed assets	6,000	7,000	(1,000)	(14)%
Principal payments under capital lease obligations	(935,579)	(862,234)	(73,345)	9 %
Interest payments on lease obligations	(219,955)	(271,495)	51,540	(19)%
Bond prepayment premium	-	(138,579)	138,579	(100)%
Net cash used in capital and related financing activities:	<u>(1,163,857)</u>	<u>(1,287,544)</u>	<u>123,687</u>	<u>(10)%</u>
Cash flows provided by investing activities				
Investment Income	9,979	630	9,349	1,484 %
Net cash provided by non-capital and related financing activities	<u>9,979</u>	<u>630</u>	<u>9,349</u>	<u>1,484 %</u>
Net increase (decrease) in cash and cash equivalents	(1,238,945)	(3,141,450)	1,902,505	(61)%
Cash and cash equivalents, beginning of year	1,983,352	4,288,106	(2,304,754)	(54)%
Cash and cash equivalents, end of period	<u>\$ 744,407</u>	<u>\$ 1,146,656</u>	<u>\$ (402,249)</u>	<u>(35)%</u>
Cash:				
Cash and cash equivalents - Checking	548,290	650,657	(102,367)	(16)%
Cash and cash equivalents - Designated Savings	196,117	495,999	(299,882)	(60)%
	<u>\$ 744,407</u>	<u>\$ 1,146,656</u>	<u>\$ (402,249)</u>	<u>(35)%</u>
Days cash on hand	17	45		
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ (359,295)	\$ (841,837)	\$ 482,542	(57)%
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	698,074	706,118	(8,044)	(1)%
Right-of-use asset amortization	4,647	-	4,647	100%
USF carryforward funding	-	44,190	(44,190)	(100)%
Changes in operating assets and liabilities and deferred inflows of resources which provided (used) cash:				
Accounts receivable and due fr USF/DSO	(164,421)	(194,567)	30,146	(15)%
Prepaid expenses	512	5,864	(5,352)	(91)%
Lease receivable	(216,858)	-	(216,858)	100%
Fixed asset accruals	-	17,871	(17,871)	(100)%
Other assets	(1,725)	(14,604)	12,879	(88)%
Accounts payable, accrued expenses and other noncurrent liabilities	(169,275)	(479,395)	310,120	(65)%
Refunds due to sponsors and other current liabilities	(2,500)	(6,085)	3,585	(59)%
Unearned revenue	105,090	47,245	57,845	122 %
Deferred inflows of resources	(579,318)	(1,139,334)	560,016	(49)%
Net cash flows from operating activities	<u>\$ (685,068)</u>	<u>\$ (1,854,535)</u>	<u>\$ 1,169,467</u>	<u>(63)%</u>

Management Discussion & Analysis

For the Month Ended March 31, 2022

For the month ended March 31, 2022, total operating revenue and expenses were \$439,546 and \$144,442 respectively, resulting in net operating income of \$295,105. As represented in the monthly operating income statement, total event related income of \$439,279 was mostly comprised of Alt J, Mike Epps, Jo Koy, and Tyler the Creator. Relative to the original budget, total event income was greater by \$94,459. This was attributable to this month's shows ancillary revenues exceeding budgeted amounts.

Payroll and operating expenses for the month totaled \$144,442, which is greater than the original budget by \$18,333. The negative variance was primarily attributable to greater than expected salaries and wages due to the timing of payroll.

As of March 31, 2022, consolidated cash balance were \$1,293,702, resulting in an overall decrease in cash of \$576,986 from the prior month. This decrease is due to the March show settlements being paid.

For the Six Months Ended March 31, 2022

For the nine months ended March 31, 2022, total operating revenue and expenses were \$1,357,450 and \$1,116,963, respectively, resulting in net operating profit of \$240,487. As represented in the fiscal year to date income statement, total event income of \$1,355,516 was attributable to USF events \$378,206 (28% of total event income) and Non USF events \$977,310 (72% of total event income). Total event revenue of \$1,471,441 exceeded event related costs of \$1,089,904 by \$381,537 for a gross profit margin (before ancillary revenue) of 26%. Ancillary revenue streams realized during this time frame amounted to \$973,979, or 66% of the total event revenue (gross). This amount was comprised of TM Rebates \$375,110 (39%), Parking \$184,524 (19%), Concessions \$145,988 (15%), RMI \$199,199 (20%), Novelties \$45,192 (5%), and Suite/Loge \$23,956 (2%), effectively the fiscal year to date event gross profit margin was 55%. Relative to the original budget, total operating income is \$207,472 greater than budget.

For the nine months ended March 31, 2022, total payroll and operating expenses were \$1,116,963, resulting in a positive variance to budget of \$106,278. These variances are primarily attributable to a function of the net effect of savings in salaries, building supplies, contracted services, and equipment repair & maintenance.

Operating and event cash balances increased by \$709,971, since the inception of the fiscal year. The increase is attributable to the net effect of increases in Prepaids (\$22,037), Accrued Liabilities (\$667,540), Deferred Revenue (\$718,037), Accounts Receivable \$328,367), combined with decreases in and Accounts Payable (\$106,735). It should be noted that as of March 31, 2022, the payable due to TBEP for the fiscal year is \$2,660,699. The TBEP payable consists of payroll, benefits, management/ shared service fees and staffing costs. Please note that this balance has started to get paid down.

Forecast for the Fiscal Year Ending June 30, 2022:

For the fiscal year ending June 30, 2022, operating revenue and expenses are projected to be \$2,006,209 and \$1,489,956 respectively, resulting in net operating income before incentive fees/profit share of \$516,255 or \$413,000 after these projected expenses. Compared to the original budget, operating revenue is projected to increase by \$74,529 while operating expenses are projected to decrease by \$247,014, for an overall projected Increase in net operating income before incentive fees/ profit allocation expenses of \$321,543.

***Prepared by VSG, Yuengling Center Arena Management Group*

BALANCE SHEET

(In thousands)

	<i>9 Months Ended March 31,</i>				
	Q1 Actual	Q2 Actual	Q3 Actual	2022 ACTUAL	2021 ACTUAL
ASSETS					
Current Assets					
Cash and Cash Equivalents	1,903	(95)	(233)	\$1,575	\$574
Accounts Receivable	187	258	164	609	371
Investments	-	-	-	0	0
Other	87	(24)	(24)	39	47
Total Current Assets	2,177	139	(93)	\$2,223	\$993
Noncurrent Assets					
Restricted Cash and Cash Equivalents	-	-	-	\$0	\$0
Restricted Investments	-	-	-	0	0
Capital Assets	3,172	-	-	3,172	3,172
Less: Accumulated Depreciation	(2,494)	-	-	(2,494)	(2,429)
Non-Depreciable Items (CIP, Land, etc.)	-	-	-	0	0
Total Noncurrent Assets	679	-	-	\$679	\$743
Total Assets	2,856	139	(93)	\$2,902	\$1,736
LIABILITIES					
Current Liabilities					
Accounts Payable	8	35	(35)	\$8	\$137
Due to Component Units	2,681	(376)	630	\$2,936	1,990
Deferred Revenue	1,090	649	(1,001)	\$739	7
Other	-	-	-	\$0	0
Total Current Liabilities	3,779	309	(405)	\$3,683	\$2,134
Noncurrent Liabilities					
Long Term Debt	-	-	-	\$0	\$0
Total Noncurrent Liabilities	-	-	-	\$0	\$0
Total Liabilities	3,779	309	(405)	\$3,683	\$2,134
NET ASSETS	(923)	(170)	312	\$(781)	\$(398)
Total Liabilities & Net Assets	2,856	139	(93)	\$2,902	\$1,736
Net Position					
Beginning Unrestricted Net Assets	(1,426)	-	-	\$(1,426)	\$(547)
Beginning Property Net Assets	638	-	-	638	638
Retained Earnings	115	(0)	-	115	188
Event Revenue Transfers, net	(411)	(2)	(46)	(459)	138
Net Operating Income	162	(167)	357	351	(816)
Total Net Position	(923)	(170)	312	\$(781)	\$(398)

INCOME STATEMENT

(In thousands)

	<i>9 Months Ended March 31,</i>					<i>Fiscal Year Ended June 30,</i>						
	Q1 Actual	Q2 Actual	Q3 Actual	2022 Actual	2021 Actual	2022 YTD	2021 ACTUAL	Variance		2022 Plan	2021 Rev. Plan	2021 Plan
								\$	%			
<u>REVENUES</u>												
Rent Income	\$217	\$147	\$18	\$382	\$233	\$382	\$652	\$(270)	(41)%	\$491	\$311	\$321
Service Income	24	89	232	345	25	345	25	320	1,265 %	271	65	301
Premium Seating	5	0	19	24	0	24	0	24	%	41	17	53
Facility Fee	0	0	0	0	0	0	0	0	%			
Sponsorship, Commissions & Royalties	118	\$(118)	0	0	0	0	0	0	%	740		821
Parking	49	26	110	185	5	185	27	157	573 %	307		410
Other Revenues	152	95	522	770	70	770	111	659	596 %	55	20	75
Total Revenues	\$565	\$238	\$902	\$1,705	\$334	\$1,705	\$815	\$890	109 %	\$1,905	\$412	\$1,980
<u>EXPENSES</u>												
Salaries & Wages	\$187	\$145	\$181	\$512	\$497	\$512	\$658	\$(147)	(22)%	\$525	\$503	\$724
Payroll Taxes & Benefits	33	28	34	95	95	95	126	(31)	(24)%	293	281	260
Repairs, Maintenance and Utilities	76	61	188	326	226	326	337	(11)	(3)%	185	162	167
Operating & Administrative	60	108	79	247	198	247	253	(6)	(2)%	444	178	443
Contracted Services	0	0	0	0	0	0	0	0	%			
Management Fees	38	38	38	113	113	113	50	63	125 %	150	150	150
Depreciation/Amortization	0	0	0	0	0	0	65	(65)	(100)%			
Other Expenses	10	26	25	61	22	61	28	32	113 %			50
Total Expenses	\$403	\$406	\$544	\$1,353	\$1,150	\$1,353	\$1,518	\$(164)	(11)%	\$1,597	\$1,275	\$1,793
OPERATING PROFIT BEFORE NON-CASH CHANGES	\$162	\$(167)	\$357	\$351	\$(816)	\$351	\$(703)	\$1,054	150 %	\$308	\$(863)	\$187
<u>NON-OPERATING REVENUES/(EXPENSES)</u>												
Interest Expense	0	0	0	0	0	0	0	0	%			0
Net Transfers to USF - Arena Debt	\$(411)	\$(2)	\$(46)	\$(459)	138	(459)	(250)	(209)	(84)%			0
Total Non-Operating Revenues/(Expenses)	\$(411)	\$(2)	\$(46)	\$(459)	\$138	\$(459)	\$(250)	\$(209)	(84)%	\$0	\$0	\$0
NET OPERATING PROFIT	\$(249)	\$(170)	\$312	\$(107)	\$(677)	\$(107)	\$(953)	\$845	89 %	\$308	\$(863)	\$187

STATEMENT OF CASH FLOWS

(In thousands)

	<i>9 Months Ended March 31,</i>					<i>Fiscal Year Ended June 30,</i>						
	Q1 Actual	Q2 Actual	Q3 Actual	2022 Actual	2021 Actual	2022 YTD	2021 ACTUAL	Variance		2022 Plan	2021 Rev. Plan	2021 Plan
						\$			%			
<u>OPERATING ACTIVITIES</u>												
Net Operating Profit	\$162	\$(167)	\$357	\$351	\$(816)	\$351	\$(703)	\$1,054	150 %	\$308	\$(863)	\$187
Adjustments for Non-Cash Activities:												
Depreciation / Amortization	0	0	0	0	0	0	0	0	%			
Net adjustments to Assets	23	(234)	(140)	\$(350)	22	(350)	144	(495)	(343)%		257	47
Net adjustments to Liabilities	307	(341)	596	562	766	562	1,094	(533)	(49)%	(400)	1,186	8
Net adjustment to Deffered Revenue	1,069	649	(1,001)	718	0	718	(62)	780	1,263 %	500	158	200
Total Cash From Operating Activities	\$1,561	\$(92)	\$(188)	\$1,281	\$(28)	\$1,281	\$474	\$807	170 %	\$408	\$738	\$442
<u>INVESTING ACTIVITIES</u>												
Capital Expenditures	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	%			
Purchases (Sales) of Investments	0	0	0	0	0	0	\$0					
Accumulated Depreciation	0	0	0	0	0	0	65	(65)	(100)%			
Total Cash From Investing Activities	\$0	\$0	\$0	\$0	\$0	\$0	\$65	\$(65)	(100)%	\$0	\$0	\$0
<u>FINANCING ACTIVITIES</u>												
Proceeds of Long-Term Debt	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	%			
Principal Paid on Debt	0	0	0	0	0	0	0	0	%			
Interest Paid	0	0	0	0	0	0	0	0	%			
Net transfers to USF for debt service on arena	(411)	(2)	(46)	(459)	138	(459)	(250)	(209)	(84)%	(413)	(413)	(413)
[Enter financing item here]	0	0	0	0	0	0	0	0	%			
Total Cash From Financing Activities	\$(411)	\$(2)	\$(46)	\$(459)	\$138	\$(459)	\$(250)	\$(209)	(84)%	\$(413)	\$(413)	\$(413)
CHANGE IN CASH	1,150	(95)	(233)	\$822	110	822	289	533	184 %	(5)	325	29
Cash, Beginning of Year	753	0	0	753	464	753	464	289	62 %	550	225	37
Cash, End of Year	\$1,903	\$(95)	\$(233)	\$1,575	\$574	\$1,575	\$753	\$821	109 %	\$545	\$550	\$66

USF Institute of Applied Engineering, Inc
 FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

INCOME STATEMENT

(In thousands)

	CURRENT YEAR 3/31/2022	PRIOR FISCAL YEAR 06/30/2021	Variance	
			\$	%
<u>REVENUES</u>				
Contracts Revenues	\$5,399	\$5,071	\$328	6 %
Hillsborough County Grant	1,216	621	595	96 %
University Support	667	691	(23)	(3)%
College of Engineering Support	16	21	(5)	(23)%
Donation and Other Revenue	1	358	(357)	(100)%
Total Revenues	\$7,300	\$6,763	\$537	8 %
<u>EXPENSES</u>				
Salaries & Benefits	\$1,948	\$1,112	\$835	75 %
College of Engineering Salary Support	16	21	(5)	(23)%
Gift In-Kind Expenses	1	20	(19)	(94)%
Materials, Supplies, Software & Equip., Travel	118	69	49	71 %
Banking, Insurance, Audit, Tax Service	143	170	(27)	(16)%
Facilities, Utilities, Telecomm., Security	159	182	(23)	(13)%
Other Operating Expenses	24	-	24	%
Depreciation & Amortization	94	63	31	49 %
Hills. County Salaries & Benefits	60	547	(487)	(89)%
Hills. County Materials, Supplies, Software & Equip	9	117	(108)	(92)%
Hills. County Facilities, Telecomm., & Security	1	61	(59)	(98)%
Hills. County Other Operating Expenses	7	-	7	%
Direct Program Costs	4,272	3,726	546	15 %
Indirect Return to University	97	266	(169)	(64)%
Total Expenses	\$6,949	\$6,353	\$595	9 %
OPERATING PROFIT BEFORE NON-CASH CHANGES	\$351	\$409	\$(58)	(14)%
Equipment Donations to USF	-	-	-	%
Total Non-Cash Changes	\$0	\$0	\$0	%
NET OPERATING PROFIT	\$351	\$409	\$(58)	(14)%
Operating Profit Margin	5%	6%		(1)%

USF Institute of Applied Engineering, Inc
 FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

BALANCE SHEET

(In thousands)

	CURRENT	PRIOR	Variance	
	YEAR	FISCAL YEAR	\$	%
	3/31/2022	06/30/2021		
ASSETS				
<u>Current Assets</u>				
Cash and Cash Equivalents	463	\$648	(\$184)	(28)%
Accounts Receivable	2,502	1,044	1,457	140 %
Grants Receivable	1,346	364	982	270 %
Prepayments and Other Current Assets	63	30	34	113 %
Total Current Assets	4,375	2,086	2,289	110 %
<u>Noncurrent Assets</u>				
Capital Assets:				
Laboratory Equipment and Fixtures, Net	732	696	36	5 %
TOTAL ASSETS	5,107	2,782		
DEFERRED OUTFLOWS OF RESOURCES				
	-	-	-	%
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	\$5,107	\$2,782	2,325	84 %
LIABILITIES				
<u>Current Liabilities</u>				
Accounts Payable	\$3,730	\$2,017	1,712	85 %
Accrued Expenses	101	27	74	276 %
Rent Liability	61	29		
Unearned Contract Revenue	301	147	154	105 %
Total Current Liabilities	4,192	2,220	1,972	89 %
DEFERRED INFLOWS OF RESOURCES				
	-	-	-	%
NET POSITION				
Net Investment in Capital Assets	732	696	36	5 %
Unrestricted	183	(133)	316	238 %
Total Net Position	916	563		
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
	\$5,107	\$2,782	2,325	84 %

USF Institute of Applied Engineering, Inc

FY 2022 QUARTER 3 REPORT - MARCH 31, 2022

STATEMENT OF CASH FLOWS

(In thousands)

	CURRENT YEAR 3/31/2022	PRIOR FISCAL YEAR 6/30/2021	Variance	
			\$	%
<u>OPERATING ACTIVITIES</u>				
Cash Receipt from Customers	\$4,115	\$4,190	(\$75)	(2)%
Cash Receipt from Hillsborough County	234	408	(174)	(43)%
Salaries & Benefits	(633)	(1,275)	643	50 %
Payment to Suppliers	(442)	(272)	(170)	(62)%
Payment for Direct Program Costs	(3,880)	(2,720)	(1,161)	(43)%
Total Cash From Operating Activities	\$(606)	\$331	\$(937)	(283)%
<u>FINANCING ACTIVITIES</u>				
Transfer from USF Support	\$603	\$603	\$0	0 %
Transfer to USF-IDR	(135)	(187)	51	28 %
Gift In-Kind Contributions	1	0	1	1,334 %
Total Cash From Financing Activities	\$469	\$416	\$53	13 %
<u>INVESTING ACTIVITIES</u>				
Capital Expenditures	\$(188)	\$(364)	\$176	48 %
Proceeds of Long-Term Debt	-	-	-	%
Principal Payments	-	-	-	%
Interest Payments	-	-	-	%
Total Cash From Investing Activities	\$(188)	\$(364)	\$176	48 %
CHANGE IN CASH				
	(325)	383	(708)	(185)%
Cash, Beginning of Year	648	265	383	145 %
Cash, End of Year	\$323	\$648	\$(325)	(50)%
Total Cash & Investments	\$323	\$648	\$(325)	(50)%
Days Cash on Hand	29	37	(9)	(24)%