

DIRECT SUPPORT ORGANIZATIONS

QUARTER 1 FOR FISCAL YEAR 2022-2023

Period Ended 6 H S W H P E H U , 202

DSO Q1 Financial Reports for FY 2023

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EXECUTIVE SUMMARY

MAJOR BUSINESS INITIATIVES - FY 2023

EXPLANATION OF MAJOR VARIANCES

ASSETS

	1,729,525	3,055,449	178%
	115,220,740	(8,142,856)	-7%
	15,637,867	10,232,468	65%
	1,084,134	(273,176)	-25%
	631,388	(625,139)	-98%
\$	139,986,109	(1,399,286)	-1%
\$	65,177,460	(3,688,229)	-6%
	3,565,855	(936,852)	-27%
	2,008,555	(170,802)	-1%
	4,115,660	(139,188)	-3%
	668,044	-	0%
	3,986,348	(29,689)	-1%
	5,502,195	-	0%
	68,088,488	(4,660,839)	-7%
	82,074,602	(4,500,117)	-5%

LIABILITIES

	1,984,621	1,399,000	7%
1,984,621	GA		

Contributions, gifts and bequests	\$	1423692	(598462)	-42%
Investment income		421159	(234391)	-53%
Unrealized investment losses		(1502273)	(189466)	-12%
Realized investment gains		770832	(748152)	-9%
Fundraising activities		65451	4681	8%
		11,805736	(3468982)	-29%

Salaries and benefits		541635	1,72370	32%
Scholarships/fellowships		2082291	1,22938	5%
Contractual services		1,034827	(2510)	-2%
Supplies		23058	1,19849	5%
Transfers to state- other		4104415	570808	13%
Travel, meals & auto		25668	29915	11%
Community relations		157717	1998	1%
Depreciation		2970	-	0%
Repairs and maintenance		3692	7141	1%
Provision for doubtful accounts		62951	(5134)	-8%
Other		48337	(1998)	-4%

			\$	%
		(134,330,021)	85,274,519	63%
Investment (gains) losses net	33,690,091	10,725,254	(7,005,163)	-68%
Depreciation	29,689	118,739	(89,100)	-73%
Change in assets/liabilities				
Contributions receivable net	(1,639,539)	580,598	(7,425,427)	-123%
Loans and other receivables net	73,441	141,415	60,086	43%
Books and art objects	-	(1,525,000)	1,525,000	100%
Accounts payable & accrued expenses	161,430	1,526,405	(1,414,975)	-93%
Ants due to fiduciary beneficiaries	-	(23,000)	23,000	100%
Due to University of South Florida	480,782	(7,110,000)	12,000,823	169%
Proceeds from sale of investments	35,532,456	29,200,477	(23,443,020)	-83%
Purchases of investments	(23,230,252)	(23,937,772)	21,242,327	89%
Interest & dividends reinvested	(1,837,618)	(7,288,836)	5,971,188	76%
Repayment of loans to the University of South Florida	5,991,975	40,000	5,591,975	1,308%
				-13%
Proceeds from non-owment contributions	9,895,833	17,888,100	(16,889,147)	-94%
Beneficiary payments	(3,227)	(23,188)	17,281	75%
Interest paid on mortgage	(23,000)	(9,650)	7,665	77%
Principal payments on mortgage payable	(102,114)	(401,830)	299,717	75%

CASHFLOW

University of South Florida Alumni Association, Inc
Operating Balance Sheet

	<u>September 30 2022</u>	<u>June 30 2022</u>	<u>Variance \$</u>	<u>Variance %</u>
ASSETS				
	227,402			
	524,718			
	39,305			
	71,858			
	32,302			
	<u>85,605</u>			
LIABILITIES AND NET ASSETS				
	187,278			
	44,557			
	-			
	<u>114,455</u>			
	<u>316,290</u>			
	<u>549,315</u>			
	<u>85,605</u>			

	Actual Sep22	Prior Year Sep21	Variance \$	Variance %	Actual YTD	Prior Year YTD	Variance \$	Variance %
REVENUE	21,665				72,830			
	27,200				143,545			
	55,654				149,011			
	42,470							

Operating activities

September 30 2022

June 30 2022

Variance \$

Variance %

USF Financing Corporation and USF Property Corporation

FY 2023 QUARTER 1 REPORT - SEPTEMBER 30, 2022

EXECUTIVE SUMMARY

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

- x 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 2023

- x \$30 million USF Housing and Student Center Project to be located on the Sarasota-Manatee Campus:
 - † The debt, along with a \$16.5 million cash contribution from the University, will finance the construction of a mixed-use facility comprising a 200-bed student housing component and a student center.
 - † On May 5, 2022, the Corporation Board approved the issuance of debt in an amount not to exceed \$30 million in the form of a 30-year, tax-exempt, fixed rate public bond. The Project was approved by the University Board of Trustees on June 15, 2022, and by the Florida Board of Governors on September 14, 2022.
 - † On October 31, 2022, the Financing Corporation issued \$30 million of debt at a tax-exempt interest rate of 4.85% on parity with the \$176 million "A1/A+" rated USF Housing System.
 - † Utilizing a competitive selection process by way of an ITN, the Financing Corporation selected the design/build team of CORE Construction and Mackey Mitchell Architects to design and deliver the project. A design/build agreement was negotiated and signed on October 31, 2022. Construction is expected to be completed in May of 2024.
- x The Corporation is closely monitoring risks to the Project described above, specifically supply chain disruptions and cost inflation. The University funded an owner's contingency of over \$4 million to mitigate some of these risks.
- x Protect USF's "AA" credit ratings. Formal presentations were made to Moody's, Standard & Poor's and Fitch in June 2022. Presentations emphasized USF's strengths in management and governance, market position and enrollment demand, operating performance, wealth and liquidity, and leverage.
 - † Moody's and S&P reported in September 2022 that all USF credit ratings were Affirmed with Stable Outlooks.
- x Direct oversight of DSOs and Auxiliaries with debt to ensure maintenance of pledged revenues, debt service coverage ratios and reserves.
 - † Management is working closely with DSOs and Auxiliaries to ensure they are managing revenues and expenses to preserve essential liquidity and maintain required debt service payments.
- x Ongoing compliance with debt covenants including IRS rules on tax-exempt bonds and required reporting on EMMA.
 - † Management is currently working closely with the University to ensure that the proposed Housing and Student Center project described above will be in compliance with private use guidelines.
- x On April 21, 2022, the University of South Florida terminated its University Services Agreement (Services Agreement), its Marketing and Recruitment Services Agreement (Marketing Agreement), and subsequently the Stockholders Agreement with INTO USF, Inc. This resulted in a change in equity investment balance in INTO USF for the current period, net of its 50% share of INTO USF's cumulative net profits losses and dividend distributions, with losses not exceeding the initial investment. On July 15th, 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.

EXPLANATION OF MAJOR VARIANCES FROM PRIOR YEAR - YTD

x

x

x Income Statement: Revenue Total Operating Revenues are down slightly (\$147,000), primarily due to timing of events at the Arena; however, Revenues are on track to meet or exceed the FY 2023 Financial Plan revenue target.

x Income Statement: Expense Total Operating Expenses increased slightly (\$53,000) primarily due to inflationary CPI adjustments in expenses from the prior year.

x Income Statement: Nonoperating Revenues (Expenses) Interest income contributed to the increase in Nonoperating Revenues of \$247,000 due to increased interest rates. FY 2023 interest expense is expected to increase from FY 2022 interest expense with the issuance of the Housing Series 2022 debt on October 31, 2022.

x

x

(In thousands)	As of Sep 30, 2022	As of Sep 30, 2021	\$	%	As of June 30, 2021
ASSETS					
Current Assets:					
Cash	\$254	\$303	\$(48)	(16)%	\$303
Certificate of deposit	3,774	3,774	0	0%	3,774
Restricted:					
Cash and cash equivalents	6,402	15,669	(9,267)	(59)%	18,598
Due from related parties	905	1,213	(308)	(25)%	0
Accounts receivable	58	1	58	6,829%	1
Financing receivable, current portion	16,634	16,250	384	2%	16,148
Total current assets	28,028	37,209	(9,181)	(25)%	38,824
Noncurrent Assets:					
Restricted:					
Cash and cash equivalents	27,755	28,969	(1,214)	(4)%	33,797
Security pledged to counterparty	0	3,960	(3,960)	0%	3,960
INTO USF equity investment - Accumulated losses	0	(1,814)	1,814	0%	(1,544)
Financing receivable, noncurrent portion	284,240	288,997	(4,757)	(2)%	293,748
Total noncurrent assets	311,995	320,113	(8,118)	(3)%	329,961
Total assets	340,023	357,322	(17,299)	(5)%	368,785
Deferred Outflows of Resources:					
Interest Rate swap agreement	3,748	12,620	(8,872)	(70)%	13,788
Deferred losses on refunding of debt	816	997	(181)	(18)%	1,068
Total deferred outflows of resources	4,564	13,617	(9,053)	(66)%	14,856
Total Assets and Deferred Outflows	\$344,587	\$370,939	\$(26,352)	(7)%	\$383,641
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Accounts payable	\$319	\$3,311	\$(2,992)	(90)%	\$1,031
Interest payable	2,932	2,979	(47)	(2)%	5,631
Due to related parties	3,735	4,116	(381)	(9)%	3,370
Long-term debt, current portion	16,020	16,179	(159)	(1)%	15,723

(In thousands)

	3 Mos. Ending Sep 30, 2022	Sep 30, 2021	\$	%	June 30, 2021	FINANCIAL PLAN FY 2023
<u>OPERATING REVENUES</u>						
USF housing system lease revenue	\$2,693	\$2,659	\$34	1 %	\$7,789	\$9,912
USF Marshall Center lease revenue	313	327	(14)	(4)%	1,273	1,255
USF athletics system lease revenue	104	119	(16)	(13)%	636	372
USF arena revenue	34	274	(240)	(88)%	736	652
UMSA lease revenue	614	518	96	19 %	1,493	1,984
HPCC lease revenue	130	128	2	1 %	520	365
Research lease revenue	235	245	(10)	(4)%	1,002	959
Total Operating Revenues	\$4,122	\$4,270	\$(147)	(3)%	\$13,448	\$15,499
<u>OPERATING EXPENSES</u>						
Management expense	199	193	6	3 %	0	827
General and administrative expense	609	561	48	8 %	639	782
Total Operating Expenses	\$808	\$754	\$53	7 %	\$639	\$1,610
<u>NONOPERATING REVENUES (EXPENSES)</u>						
Interest expense on debt	(2,925)	(3,044)	120	4 %	(12,175)	(12,477)
Interest income	130	3	127	4,783 %	28	10
Total Nonoperating Revenues (Expenses)	\$(2,795)	\$(3,042)	\$247	8 %	\$(12,147)	\$(12,467)
OPERATING PROFIT BEFORE NON-CASH CHANGES	\$520	\$474	\$46	10 %	\$662	\$1,422

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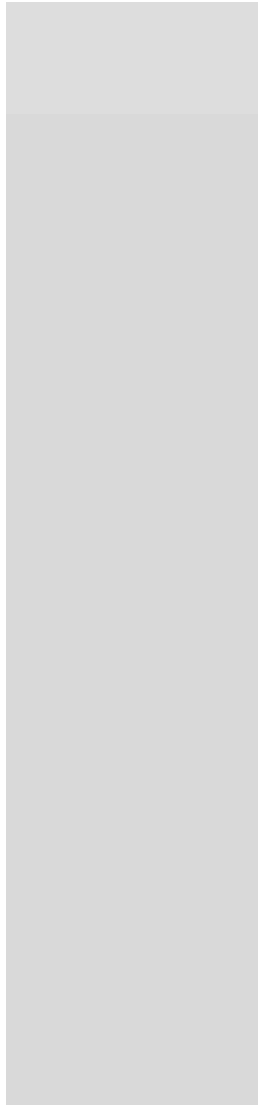
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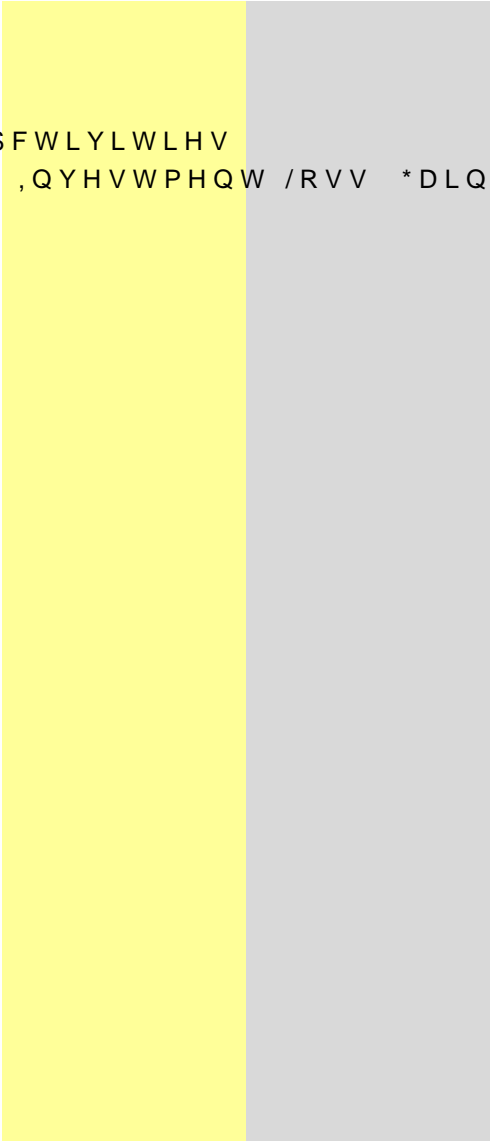
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USF Health Management Information System

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 - 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.
-
- 'Due from USF/DSO' increased from 6/30/2022 as new contracts work through the approval process. 'Lease receivable' and 'Lease receivable, non-current', which are a result of GASB 87 implementation, also increased from 6/30/2022 with a new CAMLS tenant.
 - 'Accounts payable' decreased \$905K and 'Deferred inflows related to grants' increased \$910K from 6/30/2022. The change in both line items is from the payment of grants to MECs and receipt of new grants for future programs with MECs, which the Office of Continuing Professional Development will accredit.
 - 'Contracts & grants - non USF', which includes MEC related grants, is down \$942K. MEC related grants are down \$996K year over year and similarly, 'Programming Services' are down \$978K year over year with payments to MECs decreasing \$1,001K year over year. 'Program registrations & exhibits' increased year over year as CAMLS increased its live event training and new tenants at CAMLS increase 'Rental revenue' year over year. The Contribution Margin Ratio increases since a larger portion of revenue is kept for HPCC operating expenses.
 - Operating Loss improved 66% or a reduction of \$173K year over year due to increasing live event business at CAMLS, increasing rents and management of operating expenses.
 - The 3 months ended September 30, 2022 'Decrease in Net Position' was (\$155K) compared to the Approved Plan of (\$89K) before 'Transfers from UMSA'. Hurricane Ian resulted in a few clients needing to postpone their event. The first two quarters of the fiscal year are budgeted weaker than the second two quarters due to holidays and summer weather.
 - Although 'Days cash on hand' is 56, most of the cash on hand is grants received for MECs. Unrestricted operating cash will improve with payment of ongoing USF Health Undergraduate Medical Education services, other USF service contracts and stronger revenues in the second half of the fiscal year.

Current Assets:

Cash and cash equivalents	\$ 1,587,357	\$ 1,640,629	\$ (53,272)	(3)%
Accounts receivable	667,984	666,724	1,260	0 %
Due from USF/DSO	465,679	281,050	184,629	66 %
Prepaid expenses	177,752	126,767	50,985	40 %
Lease receivable	310,149	220,415	89,734	41 %
Other current assets	30,984	30,675	309	1 %
Total Current Assets	3,239,905	2,966,260	273,645	9 %

Non-current Assets:

Property and equipment, net	229,071	253,657	(24,586)	(10)%
Right-of-use asset, net	14,238,311	14,363,572	(125,261)	(1)%
Lease receivable, non-current	522,222	150,988	371,234	246 %
Other non-current assets	739	1,180	(441)	(37)%
Total Non-current Assets	14,990,343	14,769,397	220,946	1 %
Total Assets	18,230,248	17,735,657	494,591	3 %

Deferred Outflows of Resources

Bond Prepayment Premium	93,772	98,816	(5,044)	(5)%
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Liabilities

Current Liabilities:

Capital lease obligations, current portion	1,087,855	1,071,831	16,024	1 %
Accounts payable	370,345	1,275,227	(904,882)	(71)%
Accrued expenses - other	13,645	82,151	(68,506)	(83)%
Due to USF/DSO's	780,239	485,348	294,891	61 %
Unearned revenue	1,033,147	821,557	211,5909	

Operating Revenues

Contracts & grants - non USF	\$	1,485,954	\$	2,428,269	\$	(942,315)	(39)%
Contracts & grants - USF		855,507		854,256		1,251	0 %
Program registration & exhibits		162,586		80,051		82,535	103 %
Rental revenue		106,746		69,049		37,697	55 %

Programmatic receipts	\$ 3,239,088	\$ 2,861,064	\$ 378,024	13 %	
Facility operations receipts	323,244	323,244	-	0 %	
Rents & rebate receipts	77,461	91,229	(13,768)	(15)%	
Total Receipts	3,639,793	3,275,537	364,256	11%	
Programmatic disbursements	(2,076,365)	(2,352,012)	275,647	(12)%	
Staffing disbursements	(680,000)	(942,572)	262,572	(28)%	
Operations disbursements	(599,966)	(541,378)	(58,588)	11 %	
Total Disbursements	(3,356,331)	(3,835,962)	479,631	(13)%	
Net cash flows provided by (used in) operating activities	283,462	(560,425)	843,887	(151)%	
Cash flows provided by non-capital and related financing activities					
Transfers from UMMSA- Continuing Ed - Faculty, Students	-	200,000	(200,000)	(100)%	(200,000)



BALANCE SHEET

(In thousands)

	<i>3 Months Ended September 30,</i>			
	Q1 Actual	2022 ACTUAL	2021 ACTUAL	2020 ACTUAL
<u>ASSETS</u>				
<u>Current Assets</u>				
Cash and Cash Equivalents	3,246	\$3,246	\$1,903	\$555
Accounts Receivable	159	159	187	53
Investments	-	0	0	0
Other	117	117	87	97
Total Current Assets	3,522	\$3,522	\$2,177	\$705
<u>Noncurrent Assets</u>				
Restricted Cash and Cash Equivalents	-	\$0	\$0	\$0
Restricted Investments	-	0	0	0
Capital Assets	3,172	3,172	3,172	3,172
Less: Accumulated Depreciation	(2,558)	(2,558)	(2,494)	(2,429)
Non-Depreciable Items (CIP, Land, etc.)	-	0	0	0
Total Noncurrent Assets	614	\$614	\$679	\$743
Total Assets	4,136	\$4,136	\$2,856	\$1,448
<u>LIABILITIES</u>				
<u>Current Liabilities</u>				
Accounts Payable	218	\$218	\$8	\$47
Due to Component Units	3,209	3,209	2,681	1,357
Deferred Revenue	1,391	1,391	1,090	17
Other	-	0	0	0
Total Current Liabilities	4,817	\$4,817	\$3,779	\$1,421
<u>Noncurrent Liabilities</u>				
Long Term Debt	-	\$0	\$0	\$0
Total Noncurrent Liabilities	-	\$0	\$0	\$0
Total Liabilities	4,817	\$4,817	\$3,779	\$1,421
NET ASSETS	(681)	\$(681)	\$(923)	\$27
Total Liabilities & Net Assets	4,136	\$4,136	\$2,856	\$1,448

Net Position

Beginning Unrestricted Net Assets	(1,357)	\$(1,357)	\$(1,426)	\$(547)
Beginning Property Net Assets	638	638	638	638
Retained Earnings	72	72	115	188
Event Revenue Transfers, net	(256)	(256)	(411)	120
Net Operating Income	222	222	162	(371)
Total Net Position	(681)	\$(681)	\$(923)	\$27

(In thousands)

	2022 Actual	2021 Actual	2020 Actual	2023 YTD	2022 ACTUAL	\$	%	2023 Plan	2022 Plan
<u>OPERATING ACTIVITIES</u>									
Net Operating Profit	\$222	\$162	\$(371)	\$222	\$440	\$(217)	(49)%	\$422	\$308
Adjustments for Non-Cash Activities:									
Depreciation / Amortization	0	0	0	0	0	0	%		
Net adjustments to Assets	243	23	290	243	(221)	464	210 %	100	
Net adjustments to Liabilities	483	307	52	483	626	(143)	(23)%	(100)	(400)
Net adjusment to Deferred Revenue	\$(775)	1,069	0	(775)	2,146	(2,921)	(136)%	200	500
Total Cash From Operating Activities	\$173	\$1,561	\$(29)	\$173	\$2,990	\$(2,817)	(94)%	\$622	\$408
INVESTING ACTIVITIES									

