



## DIRECT SUPPORT ORGANIZATIONS

QUARTER FOR FISCAL YEAR 2022-2023

Period Ended ' H F H P E H U 31, 202

## DSO Q Financial Reports for FY 2023

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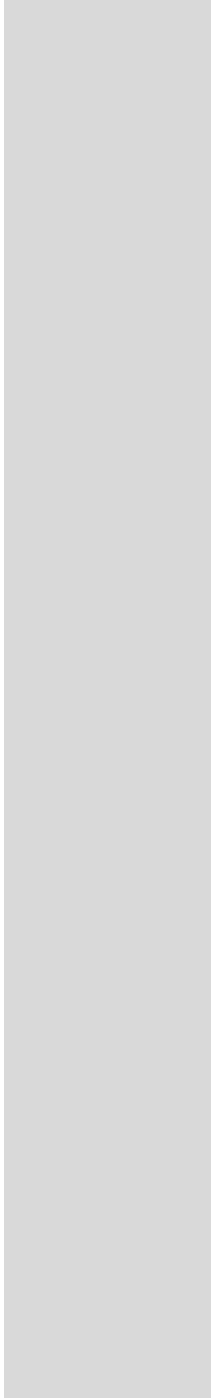
EXPLANATION OF MAJOR VARIANCES

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ASSETS

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&RQWULEXWLRQV JLIWV DQG EHTXHVVV  
,QYHVWPHQW LQFRPH  
8QUHDOLJHG LQYHVWPHQW ORVVHV  
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%RRNV DQG DUW REMHFWV  
\$FFRXQWV SD\DEOH DFFUXHG H\SHQVHV  
\$PWV GXH WR WKLUG SDUW\ EHQHILFLDULHV  
'XH WR IURP 8QLYHUVLW\ RI 6RXWK )ORULGD

3URFHGV IURP VDOH RI LQYHVWPHQWV  
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State the DSO's Statutory Mission which Supports the Goals of the University

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MAJOR BUSINESS INITIATIVES - FY 2023

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- ⌘ 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. Construction is expected to be completed in May of 2024.
- ⌘ 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

EXPLANATION OF MAJOR VARIANCES FROM PRIOR YEAR - YTD

x Balance Sheet: Total Assets Total Assets increased by more than \$6 M primarily due an increase in Cash and Cash Equivalents  
of (a) 5.5 (b) 5.5 (c) 5.5 (d) 5.5 (e) 5.5 (f) 5.5 (g) 5.5 (h) 5.5 (i) 5.5 (j) 5.5 (k) 5.5 (l) 5.5 (m) 5.5 (n) 5.5 (o) 5.5 (p) 5.5 (q) 5.5 (r) 5.5 (s) 5.5 (t) 5.5 (u) 5.5 (v) 5.5 (w) 5.5 (x) 5.5 (y) 5.5 (z) 5.5 (aa) 5.5 (ab) 5.5 (ac) 5.5 (ad) 5.5 (ae) 5.5 (af) 5.5 (ag) 5.5 (ah) 5.5 (ai) 5.5 (aj) 5.5 (ak) 5.5 (al) 5.5 (am) 5.5 (an) 5.5 (ao) 5.5 (ap) 5.5 (aq) 5.5 (ar) 5.5 (as) 5.5 (at) 5.5 (au) 5.5 (av) 5.5 (aw) 5.5 (ax) 5.5 (ay) 5.5 (az) 5.5 (ba) 5.5 (bb) 5.5 (bc) 5.5 (bd) 5.5 (be) 5.5 (bf) 5.5 (bg) 5.5 (bh) 5.5 (bi) 5.5 (bj) 5.5 (bk) 5.5 (bl) 5.5 (bm) 5.5 (bn) 5.5 (bo) 5.5 (bp) 5.5 (bq) 5.5 (br) 5.5 (bs) 5.5 (bt) 5.5 (bu) 5.5 (bv) 5.5 (bw) 5.5 (bx) 5.5 (by) 5.5 (bz) 5.5 (ca) 5.5 (cb) 5.5 (cc) 5.5 (cd) 5.5 (ce) 5.5 (cf) 5.5 (cg) 5.5 (ch) 5.5 (ci) 5.5 (cj) 5.5 (ck) 5.5 (cl) 5.5 (cm) 5.5 (cn) 5.5 (co) 5.5 (cp) 5.5 (cq) 5.5 (cr) 5.5 (cs) 5.5 (ct) 5.5 (cu) 5.5 (cv) 5.5 (cw) 5.5 (cx) 5.5 (cy) 5.5 (cz) 5.5 (da) 5.5 (db) 5.5 (dc) 5.5 (dd) 5.5 (de) 5.5 (df) 5.5 (dg) 5.5 (dh) 5.5 (di) 5.5 (dj) 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5.5 (yu) 5.5 (yv) 5.5 (yw) 5.5 (yx) 5.5 (yy) 5.5 (yz) 5.5 (za) 5.5 (zb) 5.5 (zc) 5.5 (zd) 5.5 (ze) 5.5 (zf) 5.5 (zg) 5.5 (zh) 5.5 (zi) 5.5 (zj) 5.5 (zk) 5.5 (zl) 5.5 (zm) 5.5 (zn) 5.5 (zo) 5.5 (zp) 5.5 (zq) 5.5 (zr) 5.5 (zs) 5.5 (zt) 5.5 (zu) 5.5 (zv) 5.5 (zw) 5.5 (zx) 5.5 (zy) 5.5 (zz) 5.5 (225 (n

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x Income Statement: Revenue Total Operating Revenues are down slightly (\$160,000) but are on par with last year as Operating Revenues are essentially covering Operating Expenses and debt service which will decline over time as debt is paid down in the absence of specific events ing variances. 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 (\$62,000) primarily due to contractual CPI adjustments in expenses from the prior year.

x Income Statement: Nonoperating Revenues (Expense) Nonoperating Expenses decreased by over \$1 M due to lower Interest Expense as a result of paying down debt and an increase in Interest Income from increased interest rates, offset by the convers of Series 2013A&B bonds to taxable.

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x Statement of Cash Flows Total Cash and Investments are \$25.8 M reflecting the receipt of funds with the issuance of new debt for the Sarasota-Manatee housing project described above, less Capital Expenditures on the Research Lab and Office Project. As of December 31, 2022, the liquidity measure of a strong 419 days cash on hand is considerably above the FY 2023 Financial Plan target of 394 days cash on hand at June 30, 2023.

**USF Financing Corporation and USF Property Corporation**  
**FY 2023 QUARTER 2 REPORT - DECEMBER 31, 2022**

**STATEMENT OF NET POSITION**

(In thousands)	As of Dec 31, 2022	As of Dec 31, 2021	Variance		As of June 30, 2022
			\$	%	
<b>ASSETS</b>					
Current Assets:					
Cash	\$4028	\$303	\$3,725	1,231 %	\$283
Certificate of deposit	0	3,774	(3,774)	(100)%	3,774
Restricted:					
Cash and cash equivalents	12,677	14,964	(2,287)	(15)%	18,564
Due from related parties	606	0	606	%	673
Accounts receivable	218	1	218	23,745 %	32
Financing receivable, current portion	16,634	15,212	1,423	9 %	16,884
Total current assets	34,164	34,254	(89)	(0)%	40,211
Noncurrent Assets:					
Restricted:					
Cash and cash equivalents	53,319	37,546	15,773	42 %	25,215
Security pledged to counterparty	0	3,960	(3,960)	0 %	0
INTO USF equity investment - Accumulated losses	0	0	0	0 %	0
Financing receivable, noncurrent portion	279,913	285,221	(5,308)	(2)%	287,507
Total noncurrent assets	333,233	326,728	6,505	2 %	312,722
Total assets	367,397	360,981	6,416	2 %	352,933
Deferred Outflows of Resources:					
Interest Rate swap agreement	4,027	12,731	(8,704)	(68)%	6,414
Deferred losses on refunding of debt	774	950	(176)	(19)%	858
Total deferred outflows of resources	4,800	13,681	(8,881)	(65)%	7,272
Total Assets and Deferred Outflows	\$372,197	\$374,662	\$(2,465)	(1)%	\$360,205
<b>LIABILITIES AND NET ASSETS</b>					
Current Liabilities:					
Accounts payable	\$1,008	\$3,193	\$(2,185)	(68)%	\$763
Interest payable	5,630	5,446	184	3 %	5,579
Due to related parties	191	3,344	(3,153)	(94)%	911
Long-term debt, current portion	16,020	16,134	(114)	(1)%	16,358
INTO USF equity investment - Accumulated losses	0	2,043	(2,043)	(100)%	0
Total current liabilities	22,848	30,159	(5,268)	(17)%	23,611
Noncurrent Liabilities:					
Interest rate swaps payable	4,027	12,731	\$(8,704)	(68)%	6,414
Long-term debt, noncurrent portion	322,694	310,402	12,292	4 %	308,335
Total noncurrent liabilities	326,721	323,133	3,588	1 %	314,749
Total liabilities	349,569	353,292	(1,680)	(0)%	338,360
Deferred Inflows of Resources:					
Deferred gain on refunding of debt	9	44	(35)	(79)%	18
Total deferred inflows of resources	9	44	(35)	(79)%	18
Total Liabilities and Deferred Inflows	\$349,578	\$353,336	\$(1,715)	(0)%	\$338,379
Net Position:					
Restricted	18,591	19,292	(701)	(4)%	17,768
Unrestricted	4,028	2,034	1,994	98 %	4,058
Total Net Position	\$22,619	\$21,326	\$1,293	6 %	\$21,826
Total Liabilities and Net Position	\$372,197	\$374,662	\$(2,465)	(1)%	\$360,205



**USF Financing Corporation and USF Property Corporation**  
**FY 2023 QUARTER 2 REPORT - DECEMBER 31, 2022**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

(In thousands)	6 Mos. Ending Dec 31 2022	Dec 31, 2021	Variance		June 30, 2022	FINANCIAL PLAN FY 2023
			\$	%		
<b><u>OPERATING REVENUES</u></b>						
USF housing system lease revenue	\$4,804	\$4,981	\$(177)	(4)%	\$10,125	\$9,912
USF Marshall Center lease revenue	627	655	(28)	(4)%	1,312	1,255
USF athletics system lease revenue	197	229	(32)	(14)%	437	372
USF arena revenue	295	291	4	1 %	695	652
UMSA lease revenue	1,071	938	133	14 %	1,977	1,984
HPCC lease revenue	212	215	(3)	(2)%	381	365
Research lease revenue	499	555	(56)	(10)%	989	959
<b>Total Operating Revenues</b>	<b>\$7,705</b>	<b>\$7,865</b>	<b>\$(160)</b>	<b>(2)%</b>	<b>\$15,916</b>	<b>\$15,499</b>
<b><u>OPERATING EXPENSES</u></b>						
Management expense	429	417	13	3 %	803	827
General and administrative expense	619	569	50	9 %	601	782
<b>Total Operating Expenses</b>	<b>\$1,048</b>	<b>\$986</b>	<b>\$62</b>	<b>6 %</b>	<b>\$1,405</b>	<b>\$1,610</b>
<b><u>NONOPERATING REVENUES (EXPENSES)</u></b>						
Interest expense on debt	(5,848)	(6,399)	551	9 %	(12,062)	(12,477)
Interest income	543	5	538	10,395 %	65	10
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$(5,305)</b>	<b>\$(6,394)</b>	<b>\$1,089</b>	<b>17 %</b>	<b>\$(11,998)</b>	<b>\$(12,467)</b>
<b>OPERATING PROFIT BEFORE NON-CASH CHANGES</b>	<b>\$1,352</b>	<b>\$485</b>	<b>\$867</b>	<b>179%</b>	<b>\$2,513</b>	<b>\$1,422</b>
Change in INTO USF equity investment	0	(499)	499	100%	1,544	0
<b>Total Contributions and Non-Cash Changes</b>	<b>\$0</b>	<b>\$(499)</b>	<b>\$499</b>	<b>100 %</b>	<b>\$1,544</b>	<b>\$0</b>
<b>CHANGE IN NET POSITION</b>	<b>\$1,352</b>	<b>\$(14)</b>	<b>\$1,365</b>	<b>10,100 %</b>	<b>\$4,058</b>	<b>\$1,422</b>
 Operating Profit Margin	 17.5%	 6.2%	 11 %		 15.8%	 9.2%



(In thousands)

	6 Mos. Ending Dec 31, 2022	Dec 31, 2021	\$	%	June 30, 2022	FINANCIAL PLAN FY 2023
<u>OPERATING ACTIVITIES</u>						
Lease payments received from USF	\$12,397	\$12,623	\$(226)	(2)%	\$24,096	\$23,983
Lease payments received from UMSA	2,336	2,177	159	7 %	4,442	4,515
Lease payments received from HPCC	729	702	27	4 %	1,386	1,431
Lease payments received from Research Foundation P	1,598	1,574	24	2 %	2,167	2,205

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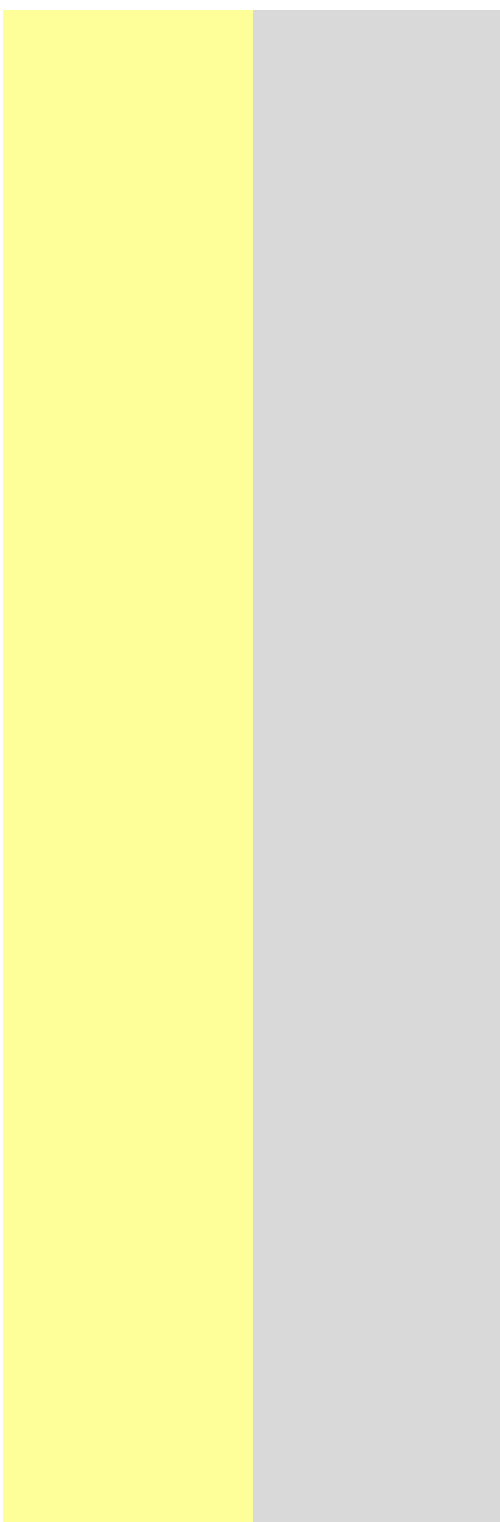
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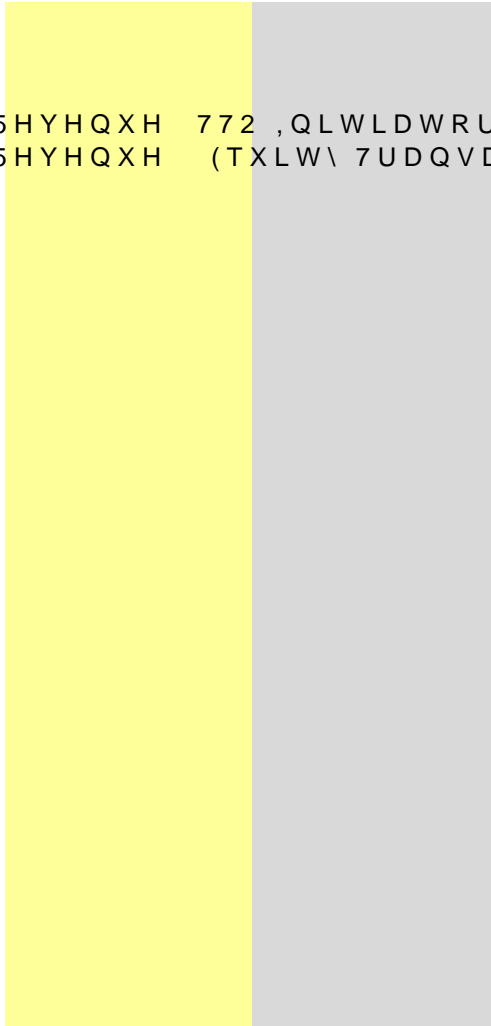


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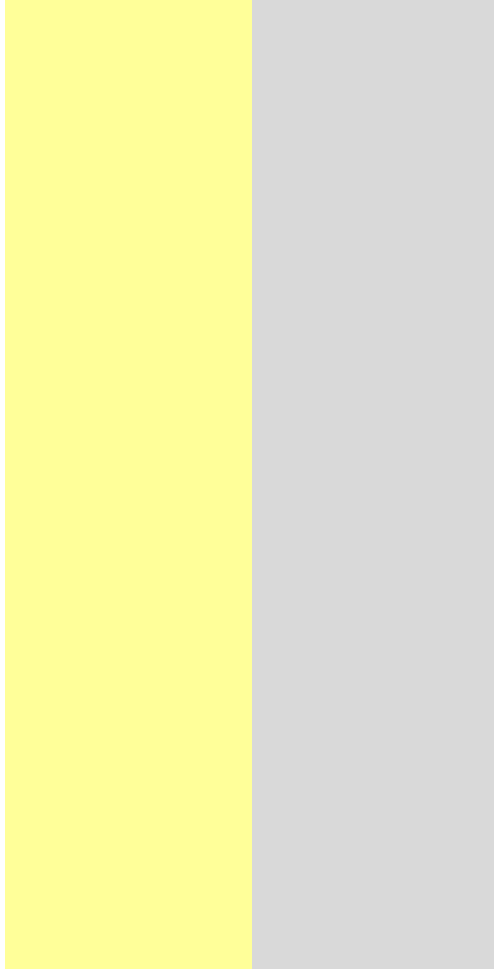
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5HQWV UHEDWH UHFHLSWV  
7RWDO 5HFHLSWV

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2SHUDWLRQV GLVEXUVHPPHQWV

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## SUN DOME INC FY 2023 Q2 REPORT - DECEMBER 31, 2022

For the fiscal year ending June 30, 2023, operating revenue and expenses are projected to be \$2,445,923 and \$1,677,416 respectively, resulting in net operating income before incentive fees/profit share of \$768,507. Compared to the original budget, operating revenue is projected to increase by \$866,639 while operating expenses are projected to decrease by \$59,555, for an overall projected Increase in net operating income before incentive fees/profit allocation expenses of \$926,193.

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



SUN DOME INC FY 2023 Q2 REPORT - DECEMBER 31, 2022

INCOME STATEMENT

(In thousands)

	6 Months Ended December 31,					Fiscal Year Ended June 30,				
	Q1 Actual	Q2 Actual	2022 Actual	2021 Actual	2020 Actual	2023 YTD	2022 ACTUAL	Variance \$ %	2023 Plan	2022 Plan
<b>REVENUES</b>										
Rent Income	\$13	\$(11)	\$2	\$363	\$67	\$2	\$336	\$(334) (99)%	\$339	\$491
Service Income	68	369	437	113	2	437	570	(133) (23)%	346	271
Premium Seating	15	22	37	5	0	37	41	(4) (10)%	49	41
Facility Fee	0	0	0	0	0	0	0	0 %		
Sponsorship, Commissions & Royalties	327	\$(327)	0	0	0	0	0	0 %	1,022	740
Parking	39	87	126	75	1	126	391	(265) (68)%	350	307
Other Revenues	193	681	873	247	70	873	1,201	(327) (27)%	50	55
<b>Total Revenues</b>	<b>\$655</b>	<b>\$820</b>	<b>\$1,475</b>	<b>\$803</b>	<b>\$141</b>	<b>\$1,475</b>	<b>\$2,538</b>	<b>\$(1,063) (42)%</b>	<b>\$2,156</b>	<b>\$1,905</b>
<b>EXPENSES</b>										
Salaries & Wages	\$170	\$256	426	\$331	\$346	\$426	\$637	\$(211) (33)%	\$441	\$525
Payroll Taxes & Benefits	32	39	71	61	64	71	123	(52) (42)%	349	293
Repairs, Maintenance and Utilities	59	104	163	138	123	163	416	(253) (61)%	158	185
Operating & Administrative	72	62	134	168	145	134	305	(171) (56)%	420	444
Contracted Services	23	20	44	0	0	44	9	35 406 %		
Management Fees	38	38	75	75	75	75	150	(75) (50)%	150	150
Depreciation/Amortization	0	0	0	0	0	0	65	(65) (100)%		
Other Expenses	39	26	65	36	8	65	395	(330) (83)%	216	
<b>Total Expenses</b>	<b>\$433</b>	<b>\$544</b>	<b>\$977</b>	<b>\$809</b>	<b>\$760</b>	<b>\$977</b>	<b>\$2,099</b>	<b>\$(1,121) (53)%</b>	<b>\$1,734</b>	<b>\$1,597</b>
<b>OPERATING PROFIT BEFORE NON-CASH CHANGES</b>	<b>\$222</b>	<b>\$276</b>	<b>\$498</b>	<b>\$(6)</b>	<b>\$(620)</b>	<b>\$498</b>	<b>\$440</b>	<b>\$58 13 %</b>	<b>\$422</b>	<b>\$308</b>
<b>NON-OPERATING REVENUES/(EXPENSES)</b>										
Interest Expense	0	0	0	0	0	0	0	0 %		
Net Transfers to USF - Arena Debt	\$(256)	\$(141)	\$(397)	\$(413)	141	(397)	(413)	16 4 %		
<b>Total Non-Operating Revenues/(Expenses)</b>	<b>\$(256)</b>	<b>\$(141)</b>	<b>\$(397)</b>	<b>\$(413)</b>	<b>\$141</b>	<b>\$(397)</b>	<b>\$(413)</b>	<b>\$16 4 %</b>	<b>\$0</b>	<b>\$0</b>
<b>NET OPERATING PROFIT</b>	<b>\$(34)</b>	<b>\$135</b>	<b>\$101</b>	<b>\$(419)</b>	<b>\$(479)</b>	<b>\$101</b>	<b>\$26</b>	<b>\$74 283 %</b>	<b>\$422</b>	<b>\$308</b>







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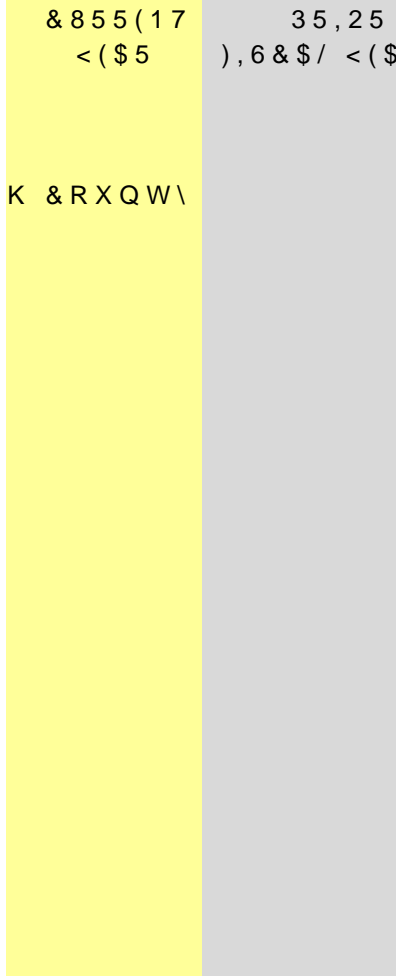
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