





# DSO Q2 Financial Reports for FY 2024

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## INDEX

# Unaudited Interim

For the Quarter ended  
December 31, 2023

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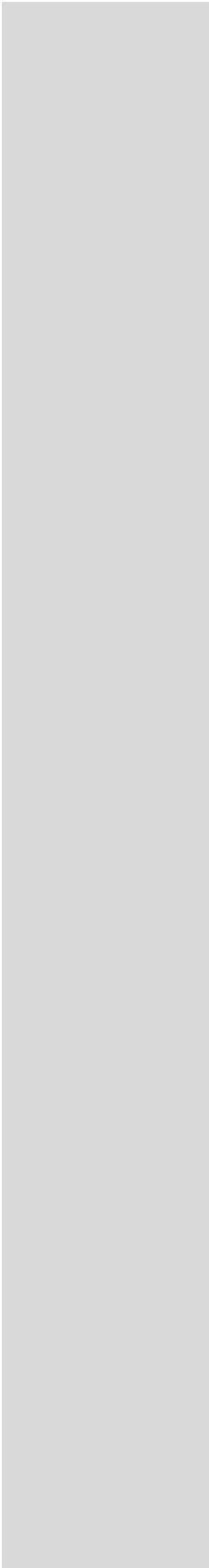
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### Statement of Cash Flows

y 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



STATEMENT OF REVENUES, EXPENSES and CHANGES IN NET POSITION

	6 months ended 12/31/2023	Year-to-Date Fiscal Year 2024		Variance \$	%
		6 months ended 12/31/2022			
<b>Operating Revenues:</b>					
Contributions, gifts and bequests	\$ 47,514,080	\$ 16,447,923	31,066,157	189%	
Investment income	8,322,036	6,535,084	1,786,952	27%	
Unrealized investment losses	27,702,449	(3,708,754)	31,411,203	847%	
Realized investment losses	4,675,114	716,972	3,958,142	552%	
Fundraising activities	1,225,682	1,168,699	56,983	5%	
<b>Total operating (losses) revenues</b>	<b>89,439,361</b>	<b>21,159,924</b>	<b>68,279,437</b>	<b>323%</b>	
<b>Operating Expenditures:</b>					
Salaries and benefits	12,519,551	10,883,533	1,636,018	15%	
Scholarships/fellowships	5,028,291	4,055,491	972,800	24%	
Contractual services	3,473,274	2,450,052	1,023,222	42%	
Supplies	691,429	1,817,758	(1,126,329)	-62%	
Transfers to state - other	24,681,948	13,023,094	11,658,854	90%	
Travel, meals & auto	1,447,941	1,493,959	(46,018)	-3%	
Community relations	470,004	321,489	148,515	46%	
Depreciation	59,399	59,399	-	0%	
Repairs and maintenance	210,054	164,455	45,599	28%	
Provision for doubtful accounts	1,332,725	629,578	703,147	112%	
Other	1,084,671	534,675	549,996	103%	
<b>Total program service expense</b>	<b>50,999,287</b>	<b>35,433,483</b>	<b>15,565,804</b>	<b>44%</b>	
<b>Fundraising &amp; operating costs:</b>					
Salaries and benefits	11,016,803	9,082,710	1,934,093	21%	
Contractual services	940,615	1,038,036	(97,421)	-9%	
Other transfers and expenses	1,894,687	1,436,357	458,330	32%	
<b>Total fundraising &amp; operating expense</b>	<b>13,852,105</b>	<b>11,557,103</b>	<b>2,295,002</b>	<b>20%</b>	
<b>Total operating expenditures</b>	<b>64,851,392</b>	<b>46,990,586</b>	<b>17,860,806</b>	<b>38%</b>	
<b>Net Operating (Loss) Gain</b>	<b>24,587,969</b>	<b>(25,830,662)</b>	<b>50,418,631</b>	<b>195%</b>	
<b>Nonoperating revenue</b>					
University support	10,833,994	6,771,552	4,062,442	60%	
<b>Total nonoperating revenues</b>	<b>10,833,994</b>	<b>6,771,552</b>	<b>4,062,442</b>	<b>60%</b>	
<b>(Loss)/Income before endowment contributions</b>	<b>35,421,963</b>	<b>(19,059,110)</b>	<b>54,481,073</b>	<b>286%</b>	
Endowment contributions	10,451,436	9,464,319	987,117	10%	
<b>Increase in net position</b>	<b>45,873,399</b>	<b>(9,594,791)</b>	<b>55,468,190</b>	<b>578%</b>	
<b>Net position - beginning of year</b>	<b>798,227,993</b>	<b>786,493,771</b>	<b>11,734,222</b>	<b>1%</b>	
<b>Net position - end of year</b>	<b>844,101,392</b>	<b>776,898,980</b>	<b>67,202,412</b>	<b>9%</b>	





University of South Florida Alumni Association, Inc.  
Executive Summary  
December 31, 2023

BALANCE SHEET

Due from USF: This amount represents the amount owed to the University for payroll. The Association made a large transfer at the end of the current quarter, which increased the asset held by the university.

Deferred payroll support: The Foundation transfers their budget support at the beginning of the year, and it is recognized as the support salaries are paid. At the end of the year, deferred revenue was totally recognized, with no quarters left to recognize as of December 31st of this year.

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

SUMMARY OF REVENUES AND EXPENSES

Budget support: Budget support is recognized as E&G payroll. We have more people on our E&G payroll account as the total amount of budget support from the University increased.

Sponsorships: Sponsorship revenue has decreased as the GEICO contract was completed in year. The Association is currently working on replacing this insurance affinity contract.

Postage expenses: Increase in postage is due to timing of the mailing of the USF magazine. In the prior year there was one less mailing as the distribution schedule was adjusted.

Salaries: Increase in salaries is due to a fully staffed office, in addition to university wide salary increases at the beginning of the year.

CASH FLOW

There is no significant change to cash between the two years.

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

	<u>December 31, 2023</u>	<u>June 30, 2023</u>	<u>Variance \$</u>	<u>Variance %</u>
<b>ASSETS</b>				
Cash and cash equivalents	433,027	347,514	85,513	25%
Pooled investments with Foundation	526,438	526,438	r	0%
Due from USF	132,648	8,021	124,627	100%
Accounts receivable	27,746	14,643	13,103	89%
Prepaid expenses	14,058	17,402	(3,344)	19%
<b>Total assets</b>	<u><u>1,133,917</u></u>	<u><u>914,018</u></u>	<u><u>219,899</u></u>	<u><u>24%</u></u>
<b>LIABILITIES AND NET ASSETS</b>				
Liabilities:				
Accounts payable and accrued expenses	39,292	187,567	(148,275)	79%
Deferred payroll support	49,929	19,240	30,689	160%
Deferred revenue	92,257	66,619	25,638	88%
<b>Total liabilities</b>	<u>181,478</u>	<u>273,426</u>	<u>(91,948)</u>	<u>34%</u>
Net Assets:				
Unrestricted net assets	952,439	640,592	311,847	49%
<b>Total liabilities and net assets</b>	<u><u>1,133,917</u></u>	<u><u>914,018</u></u>	<u><u>219,899</u></u>	<u><u>24%</u></u>

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	Actual Decr23	Prior Year Dec22	Variance \$	Variance %	Actual YTD	Prior Year YTD	Variance \$	Variance %	
<b>REVENUES:</b>									
Membership	12,861	23,068	(10,207)	44%	83,832	141,017	(57,185)	41%	
License Plates	21,700	27,725	(6,025)	22%	211,010	218,770	(7,760)	4%	
Budget Support	131,938	89,227	42,711	48%	860,888	389,520	471,368	121%	
Affinity Royalty	37,917	19,650	18,267	93%	145,438	145,328	110	0%	
Investment Income	21,526	20,736	790	100%	128,773	123,292	5,481	4%	
Sponsorships	24,133	46,456	(22,323)	48%	75,898	152,551	(76,653)	50%	
Event Revenue	510	5,331	(4,821)	0%	45,220	63,511	(18,291)	29%	
Gifts	48,845	33,704	15,141	45%	75,402	74,662	740	1%	
Other Revenue	r	1,584	(1,584)	100%	13,485	3,689	9,796	266%	
<b>Total Operating Revenue</b>	<b>299,430</b>	<b>267,480</b>	<b>31,951</b>	<b>12%</b>	<b>1,639,946</b>	<b>1,312,339</b>	<b>327,608</b>	<b>25%</b>	
<b>EXPENSES</b>									
Salaries	136,699	134,947	(1,752)	1%	870,198	797,732	72,466	9%	
						Othermembership	-75,405	-1.372 Td	(70,662) Tj /

	December 31, 2023	June 30, 2023	Variance \$	Variance %
Operating activities				
Change in net assets	\$ 311,847	\$ 53,740		
Adjustments to reconcile change in net assets to net cash provided by				

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

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MAJOR BUSINESS INITIATIVES - FY 2024

x

q Following loan closing, the loan proceeds were invested in an escrow fund of Treasury and Agency securities purchases to provide for an attractive yield to maximize idle funds until they are needed, while providing liquidity. The average maturity of the portfolio is 2.57 years, and the final blended portfolio yield-to-maturity is 4.58%. It is expected that this investment program will generate an estimated net proceeds of over \$22 million, which is better than the expected \$17 million committed to the University's equity contribution through this investment.

q On February 2, 2024 the University issued an ITN for construction management services to provide construction manager at risk services for the project.

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EXPLANATION OF MAJOR VARIANCES FROM PRIOR YEAR - YTD

x Balance Sheet: Total Assets Total Assets increased by more than \$195 million primarily due to the increase in Cash and Cash Equivalents from the issuance of the \$200 million Stadium debt, an increase in Accounts Receivable from accrued interest earnings and project related increases in Financing Receivable, offset by the amortization of all Financing Receivables.

x Balance Sheet: Liabilities

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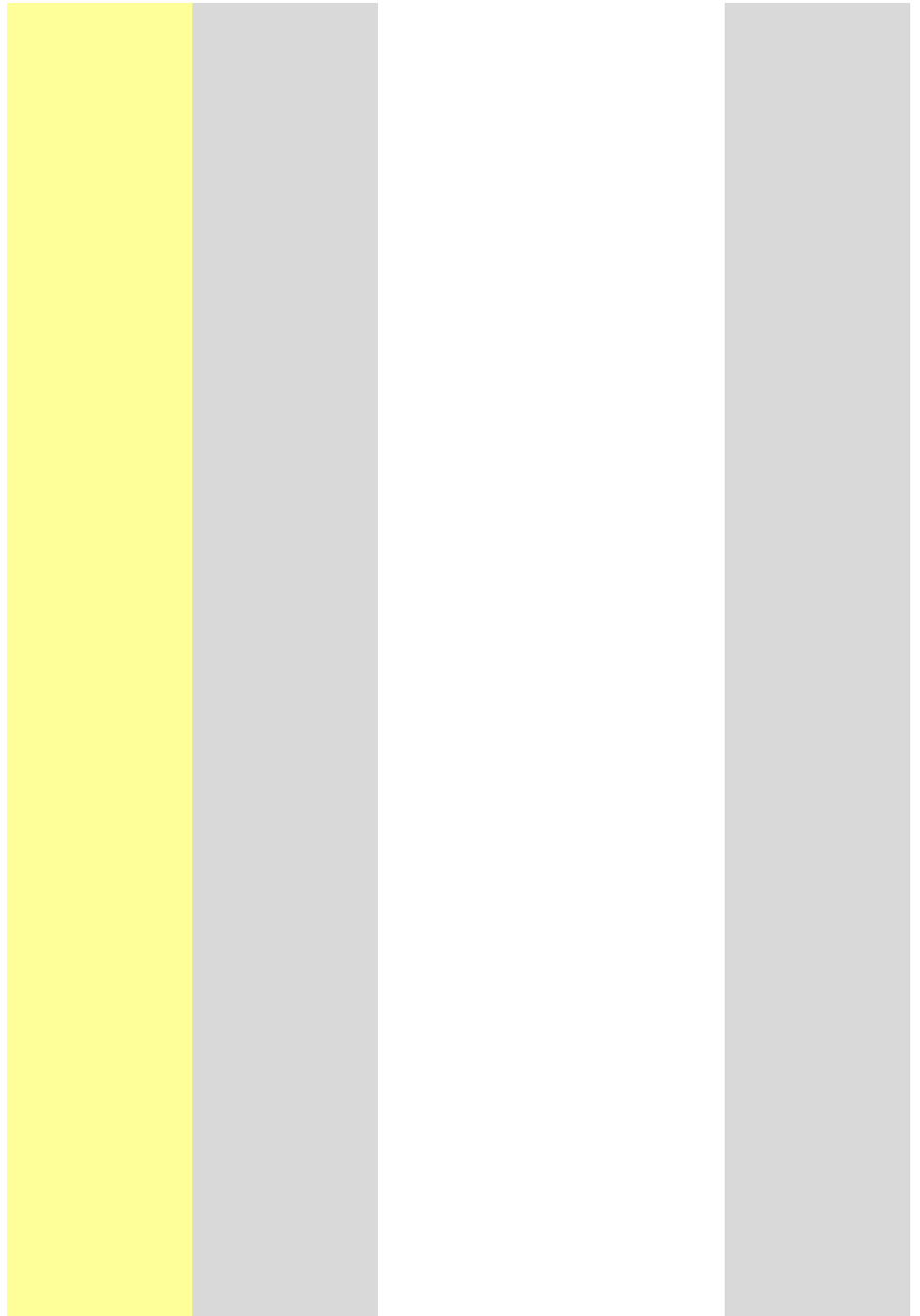
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(In thousands)



(In thousands)	6 Mos. Ending Dec 31, 2023	Dec 31, 2022	\$	%	June 30, 2023	FINANCIAL PLAN FY 2024
<b><u>OPERATING REVENUES</u></b>						
USF housing system lease revenue	\$4,701	\$4,804	\$(102)	(2)%	\$9,462	\$9,139
USF Marshall Center lease revenue	597	627	(30)	(5)%	1,255	1,286
USF athletics system lease revenue	1,731	197	1,533	777 %	371	381
USF arena revenue	324	295	28	10 %	652	687
UMSA lease revenue	1,009	1,071	(61)	(6)%	1,990	1,888
HPCC lease revenue	203	212	(9)	(4)%	365	355
Research lease revenue	518	499	19	4 %	977	906
Total Operating Revenues	\$9,083	\$7,705	\$1,379	18 %	\$15,072	\$14,643
<b><u>OPERATING EXPENSES</u></b>						
Management expense	442	429	13	3 %	827	852
General and administrative expense	736	619	117	19 %	630	760
Total Operating Expenses	\$1,177	\$1,048	\$129	12 %	\$1,457	\$1,612
<b><u>NONOPERATING REVENUES (EXPENSES)</u></b>						
Interest expense on debt	(7,065)	(5,848)	(1,216)	(21)%	(11,614)	(11,296)
Net interest income	1,363	543	820	151 %	1,387	840
Total Nonoperating Revenues (Expenses)	\$(5,701)	\$(5,305)	\$(397)	(7)%	\$(10,226)	\$(10,456)
OPERATING PROFIT BEFORE NON-CASH CHANGES	\$2,205	\$1,352	\$853	63 %	\$3,388	\$2,575
Unrealized Investment Gains (Losses)	1,898	0	1,898	%	0	0
Total Contributions and Non-Cash Changes	\$1,898	\$0	\$1,898	%	\$0	\$0
CHANGE IN NET POSITION	\$4,102	\$1,352	\$2,750	203 %	\$3,388	\$2,575
Op	\$0					

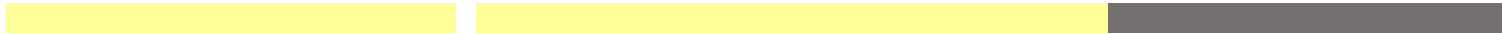


(In thousands)	6 Mos. Ending Dec 31, 2023	Dec 30, 2022	\$	%	June 30, 2023	FINANCIAL PLAN FY 2024
<b><u>OPERATING ACTIVITIES</u></b>						
Lease payments received from USF	\$12,049	\$12,397	\$(347)	(3)%	\$23,678	\$23,391
Lease payments received from UMSA	2,289	2,336	(47)	(2)%	4,515	4,478
Lease payments received from HPCC	752	729	23	3 %	1,431	1,486
Lease payments received from Research Foundation	1,663	1,598	65	4 %	2,176	2,184
Payment to USF for management services	(442)	(429)	(13)	(3)%	(827)	(852)
General and administrative disbursements	(737)	(619)	(118)	(19)%	(630)	(760)
Total Cash from Operating Activities	\$15,574	\$16,012	\$(438)	(3)%	\$30,342	\$29,928
<b><u>CAPITAL AND FINANCING ACTIVITIES</u></b>						
Capital expenditures	\$(10,162)	\$(1,417)	\$(8,746)	(617)%	\$(7,562)	\$(18,000)
Debt issuance costs	(260)	(127)	(133)	(105)%	(254)	0
Proceeds from issuance of long-term debt	200,000	29,902	170,098	569 %	29,999	0
Principal paid on debt	(14,873)	(15,256)	383	3 %	(16,358)	(16,020)
Interest paid on debt	(7,064)	(7,517)	453	6 %	(14,202)	(13,993)
Receipt of pledged revenues from University of South Florida	19,106	16,591	2,515	15 %	33,031	0
Return of excess pledged revenues to University of South Florida	(17,746)	(16,443)	(1,303)	(8)%	(33,031)	0
Total Cash From Capital and Financing Activities	\$169,001	\$5,733	\$163,269	2,848 %	\$(8,377)	\$3 Tc .634 -1.4 [72V5.2 (IE)-2 (IVIT)- [72V5.2 (IE)-2 (IVIT)- [72V5.2 (IE)-

# UMSA/MSSC Combined

FY 2024 Quarter 2

	FY 2023 ACTUALS	FY 2023 QUARTER 2	FY 2024 QUARTER 2	\$	%
<b>ASSETS</b>					
Cash & Investments	\$47,789,919	\$43,766,762	\$50,716,073	\$6,949,311	16%
Fixed Assets	71,394,606	64,020,366	71,035,152	7,014,786	11%
Other Assets	94,004,688	85,438,129	86,483,031	1,044,902	1%



# UMSA/MSSC Combined

FY 2024 Quarter 2

## INCOME STATEMENT

	FY 2023	FY 2023	FY 2024		
	ACTUALS	QUARTER 2	QUARTER 2	\$	%
<b><u>REVENUES</u></b>					
Net Patient Service	\$197,428,655	\$92,563,244	101,698,291	\$9,135,047	10 %
Grants, Contracts & Awards	113,028,735	48,035,242	62,393,102	\$14,357,860	30 %
UPL/PCIP	35,170,691	19,395,262	16,125,408	<b>\$(3,269,854)</b>	<b>(17)%</b>
Other Revenue	47,693,249	19,478,234	22,398,867	\$2,920,633	15 %
Total Revenues	\$393,321,330	\$179,471,983	\$202,615,668	\$23,143,685	6 %
<b><u>EXPENSES</u></b>					
Faculty Support	\$218,362,890	<b>\$103,145,070</b>	117,463,923	<b>Pat.H854)</b>	

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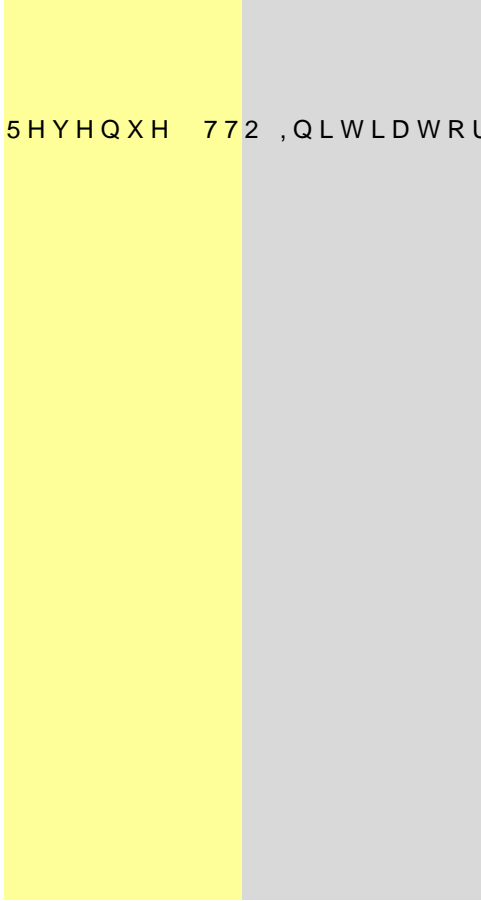
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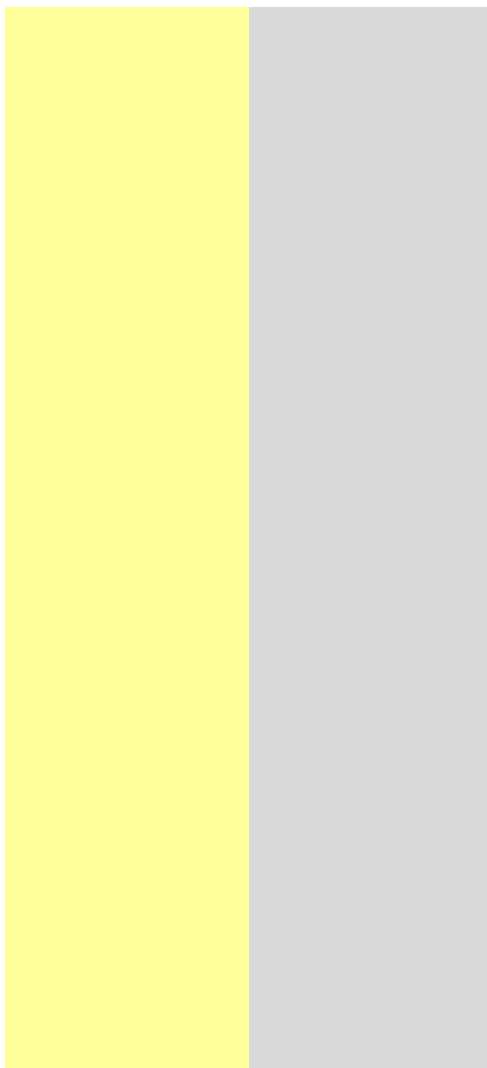
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EXPLANATION OF MAJOR VARIANCES FROM PRIOR YEAR

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y Days cash on hand' decreased to 47 from 56 year over year as grants held for payment to Medical Education Companies (MECs) was

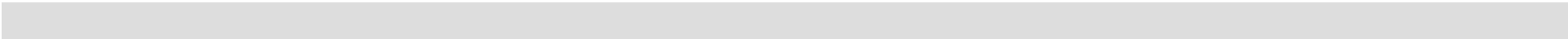


	Current Year as of 12/31/23	Prior Year as of 6/30/23	Variance \$	Variance %
<u>Assets</u>				
Current Assets:				
Cash and cash equivalents	\$ 1,985,658	\$ 476,489	\$ 1,509,169	317 %
Accounts receivable	923,176	626,056	297,120	47 %
Due from USF/DSQ	125,131	357,002	(231,871)	(65)%
Prepaid expenses	149,328	123,781	25,547	21 %
Lease receivable	41,875	137,429	(95,554)	(70)%
Other current assets	25,055	26,981	(1,926)	(7)%
Total Current Assets	3,250,223	1,747,738	1,502,485	86 %
Non-current Assets:				
Capital assets, net	1,693,112	1,018,776	674,336	66 %
Right-of-use assets, net	14,013,334	14,322,364	(309,030)	(2)%
Accounts receivable, noncurrent	-	-	-	100 %
Lease receivable, non-current	-	18,425	(18,425)	(100)%
Other non-current assets	-	-	-	100 %
Total Non-current Assets	15,706,446	15,359,565	346,881	2 %
Total Assets	18,956,669	17,107,303	1,849,366	11 %
<u>Deferred Outflows of Resources</u>				
Bond Prepayment Premium	70,292	79,510	(9,218)	(12)%
<u>Liabilities</u>				
Current Liabilities:				
Lease obligations, current portion	1,287,099	1,251,202	35,897	3 %
Accounts payable	663,701	273,968	389,733	142 %
Accrued expenses - other	39,726	55,841	(16,115)	(29)%
Due to USF/DSQ	988,412	510,920	477,492	93 %

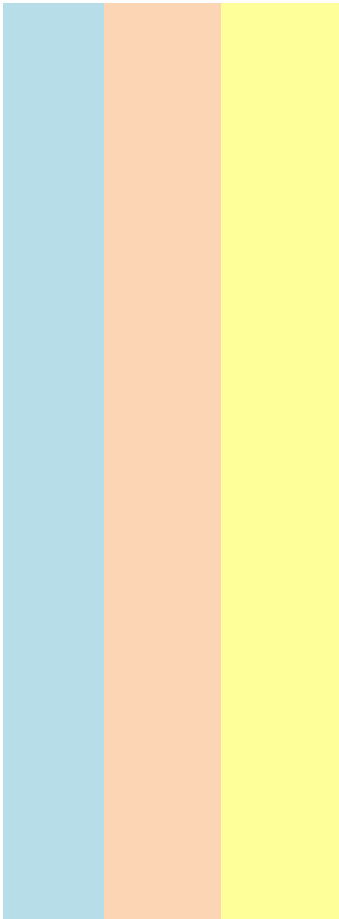
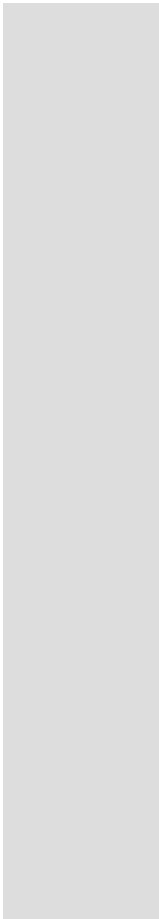
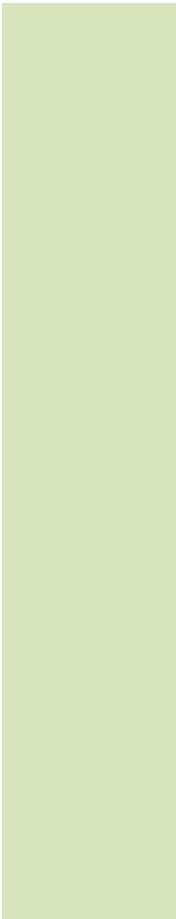
	Current Year as of 12/31/23	Prior Year as of 12/31/22	Variance \$	Variance %
Operating Revenues				
Contracts & grants - non USF	\$ 5,139,966	\$ 4,168,154	\$ 971,812	23 %
Contracts & grants - USF	1,757,529	1,725,776	31,753	2 %
Program registration & exhibits	287,717	283,460	4,257	2 %
Rental revenue	175,894	208,996	(33,102)	(16)%
Rebates & commission	17,840	21,115	(3,275)	(16)%
Total Operating Revenues	7,378,946	6,407,501	971,445	15 %
Operating Expenses				
Program services	4,484,506	3,112,559	1,371,947	44 %
Supporting services				
Salaries & benefits	2,120,891	1,952,373	168,518	9 %

	Current Year as of 12/31/23	Prior Year as of 12/31/22	Variance \$	Variance %
Cash flows provided by (used in) operating activities				
Programmatic receipts	8,223,440			





(In thousands)



(In thousands)

	2023 Actual	2022 Actual	2021 Actual	2024 YTD	2023 ACTUAL	2022 ACTUAL	\$	%	2024 Plan	2023 Plan	2022 Plan
<b><u>OPERATING ACTIVITIES</u></b>											
Net Operating Profit	\$256	\$498	\$(6)	\$256	\$507	\$440	\$(251)	(57)%	\$479	\$422	\$308
Adjustments for Non-Cash Activities:											
Depreciation / Amortization	0	0	0	0	0	0	0	%			
Net adjustments to Assets	\$(170)	(348)	(210)	(170)	(194)	(221)	24	11 %	152	100	
Net adjustments to Liabilities	\$(23)	1,159	(34)	(23)	312	626	(335)	(54)%	(715)	(100)	(400)
Net adjustment to Deferred Revenue	\$(1,746)	(835)	1,719	(1,746)	296	2,146	(2,042)	(95)%	225	200	500
Total Cash From Operating Activities	\$(1,683)	\$474	\$1,468	\$(1,683)	\$920	\$2,990	\$(2,604)	(87)%	\$141	\$622	\$408
<b><u>INVESTING ACTIVITIES</u></b>											
Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	%			
Purchases (Sales) of Investments	0	0	0	0	0	0	\$0				
Accumulated Depreciation	0	0	0	0	65	0	(65)	%			
Total Cash From Investing Activities	\$0	\$0	\$0	\$0	\$65	\$0	\$(65)	%	\$0	\$0	\$0
<b><u>FINANCING ACTIVITIES</u></b>											
Proceeds of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	%	\$0	%	

# USF Institute of Applied Engineering, Inc

## INCOME STATEMENT

(In thousands)

	CURRENT YEAR 12/31/2023	PRIOR FISCAL YEAR 6/30/2023	\$	%
<b><u>REVENUES</u></b>				
Contracts Revenues	5,298	12,631	(7,333)	(58)%
Hillsborough County Grant	374	1,010	(636)	(63)%
Other Revenues	0	610	(610)	(100)%
<b>Total Revenues</b>	<b>5,672</b>	<b>14,251</b>	<b>(8,579)</b>	<b>(60)%</b>
<b><u>EXPENSES</u></b>				
<b><u>Direct Project Expenses</u></b>				
Salaries & Benefits	1,682	3,165	(1,483)	(47)%
Subcontractors	1,407	5,465	(4,058)	(74)%
Other Direct Costs	227	505	(278)	(55)%

(In thousands)

ASSETS  
Current Assets

CURRENT YEAR 12/31/2023	PRIOR FISCAL YEAR 6/30/2023	\$	%
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STATEMENT OF CASH FLOWS

(In thousands)

OPERATING ACTIVITIES  
Net Income

CURRENT YEAR 12/31/2023	PRIOR FISCAL YEAR 6/30/2023	\$	%