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8QDXGLWHG ,QWHULP
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'RFXPHQWV PDGH RU UHFHLYHG E\ D 86))RXQGDWLRQ DJHQW LQ FRQ
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RI WKH UHFHLYDEOH EDODQFH GHFUHDVHG SULPDULO\ GXH WR WKH HDUO\ IXOILOOPHQW
&ROOHJH

y 7KH FKDQJH LQ WKH LQYHVWPHQWV LV GXH WR WKH SHUIRUPDQFH RI WKH PDUNHW QHWW
IHHV 7KH HVWLPDWHG (QGRZPHQW)XQG ILVFDO \HDU WR GDWH UHWXUQ DV RI LV D (
FXVWRGLDO LQYHVWPHQW VWDWHPHQWV 6XEVHTXHQW WR WKH FORVH RI WKH SULRU ILV
LVVXHG LQYHVWPHQW PDQDJHU YDOXDWLRQV UHODWHG WR DOWHUQDWLYH LQYHVWPHQW
XSGDWHG -XQH IDLU YDOXH UHVXOWV 7KHVH IDLU YDOXH DGMXVWPHQWV DJJUHJ
WK 'XH WR WKH GHOD\HG QDWXUH RI WKLV IDLU YDOXH UHSRUWLQJ E\ DOWHUQDWLYH
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&RQWULEXWLRQ UHFHLYDEOH QHW		
2WKHU UHFHLYDEOH		
7RWDO &XUUHQW $VVHWV		
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,QYHVWPHQWV		
&RQWULEXWLRQ UHFHLYDEOH QHW RI FXUUHQW SRUWLRQ		
%HQHILFLDO LQWHUHVW DVVHWV		
'XH IURP 86)		
2WKHU UHFHLYDEOHV QHW RI FXUUHQW SRUWLRQ		
/DQG		
%XLOGLQJV HTXLSPHQW DQG RWKHU QHW		
:RUNV RI $UW		
7RWDO QRQFXUUHQW DVVHWV		
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/,$%,/,7,(6		
&XUUHQW OLDELOLWLHV		
$FFRXQWV SD\DEOH		
$PRXQWV GXH WR WKLUG SDUW\ EHQHILFLDULHV		
'XH WR 86)		
0RUWJDJH SD\DEOH		
/LIH EHQHILFLDULHV REOLJDWLRQV		
7RWDO FXUUHQW OLDELOLWLHV		
1RQ FXUUHQW OLDELOLWLHV		
0RUWJDJH SD\DEOH QHW RI FXUUHQW SRUWLRQ		
/LIH %HQHILFLDULHV REOLJDWLRQV QHW RI FXUUHQW SRUWLRQ		
7RWDO QRQ FXUUHQW OLDELOLWLHV		
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'()(55(' ,1)/2:6 2) 5(6285&(6		
'HIHUUHG LQIORZV IURP UHPDLQGHU LQWHUHVW DVVHWV		
'HIHUUHG LQIORZV IURP EHQHILFLDO LQWHUHVW DVVHWV		

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PRQWKV HQGHG PRQWKV HQGHG

2SHUDWLQJ 5HYHQXHV

&RQWULEXWLRQV JLIWV DQG EHTXHVWV

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8QUHDOL]HG LQYHVWPHQW ORVVHV ±30PP [illegible] W

5HDOL]HG LQYHVWPHQW JDLQV U [illegible] 0 000 00 000 uuc

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&KDQJH LQ QHW SRVLWLRQ		

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- %DODQFH 6KHHW 1RQ &XUUHQW &DSLWDO /HDVHV GXH WR WKH DPRUWL]DW

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- ,QFRPH 6WDWHPHQW 7RWDO 2SHUDWLQJ 5HYHQXHV DUH GRZQ 0 SULPDULO\ PRQWK ILJXUHV)< 7RWDO 2SHUDWLQJ 5HYHQXHV DUH H[SHFWHG WR UHLQVWDWHPHQW RI PDQDJHPHQW IHHV DQG UHQHZDO DQG UHSODFHPHQW

- ,QFRPH 6WDWHPHQW 7RWDO 2SHUDWLQJ ([SHQVHV DUH XS GXH WR WKH ZHUH ZDLYHG LQ)<

- ,QFRPH 6WDWHPHQW 1RQRSHUDWLQJ ,QWHUHVW ([SHQVH GRZQ 0 GXH WR IXOO PRQWK ILJXUHV)< ,QWHUHVW H[SHQVH LV H[SHFWHG WR H[FHH 6HULHV $ DQG 6HULHV % &HUWLILFDWHV IURP WD[H[HPSW LQWHUHVW

- ,QFRPH 6WDWHPHQW 7RWDO &RQWULEXWLRQV 7KH FRQWULEXWLRQ IURP 8&) DUH SULPDULO\ U WKDW ZHUH KHOG DW WKH 7UXVWHH LQ WKH 6XUSOXV)XQG WKURXJK 0DUF 8QLYHUVLW\ LQ $SULO

- 6WDWHPHQW RI &DVK)ORZV &DVK DQG ,QYHVWPHQWV DUH XS E\ 0 SULPDULO\ G KRZHYHU DV GHVFULEHG DERYH 0 RI IXQGV KHOG LQ WKH 6XUSOX FRQVWUXFWLRQ SURMHFW IXQGV WKH &RUSRUDWLRQ H[SHFWV WR LQFUHD

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7RWDO 2SHUDWLQJ 5HYHQXHV				
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*HQHUDO DQG DGPLQLVWUDWLYH H[SHQVH				
7RWDO 2SHUDWLQJ ([SHQVHV				
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7RWDO 1RQRSHUDWLQJ 5HYHQXHV ([SHQVHV				
23(5$7,1* 352),7 %()25(121 &$6+ &+$1*(6				
(TXLW\ FRQWULEXWLRQ IURP 86) IRU 5HVHUYHV RU 3MWV				
5HLPEXUVHPHQW WR 86) IRU EXLOGLQJ DQG)) (				
(TXLW\ FRQWULEXWLRQ IURP 86) 5HVHDUFK IRU UHVHUYHV				
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3D\PHQW WR 86) IRU PDQDJHPHQW VHUYLFHV					
*HQHUDO DQG DGPLQLVWUDWLYH GLVEXUVHPHQWV					
7RWDO &DVK IURP 2SHUDWLQJ $FWLYLWLHV					
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&DSLWDO H[SHQGLWXUHV					
'HEW LVVXDQFH FRVWV					
3URFHHGV IURP LVVXDQFH RI ORQJ WHUP GHEW					
3ULQFLSDO SDLG RQ QRWHV WR UHIXQG GHEW					
3ULQFLSDO SDLG RQ GHEW					
,QWHUHVW SDLG RQ GHEW					
(TXLW\ FRQWULEXWLRQ IURP 86) IRU 86)63 3URMHFW					
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(TXLW\ FRQWULEXWLRQ IURP 86) 5HVHDUFK IRU 3URMHFW RU UHVHUYHV					
5HFHLSW RI SOHGJHG UHYHQXHV IURP 8QLYHUVLW\ RI 6RXWK)ORULGD					
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6HFXULW\ UHFHLYHG IURP OHVVHH IRU VZDS FROODWHUDO					
6HFXULW\ SOHGJHG WR UHWXUQHG IURP FRXQWHUSDUW\					
7RWDO &DVK)URP &DSLWDO DQG)LQDQFLQJ $FWLYLWLHV					
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3URFHHGV IURP PDWXULW\ UHGHPSWLRQ RI ,172 &'					
3XUFKDVH RI ,172 &'					
'LVWULEXWLRQ WR 86) RI ,172 &' 3URFHHGV					
,QWHUHVW LQFRPH					
7RWDO &DVK)URP ,QYHVWLQJ $FWLYLWLHV					
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'D\V &DVK RQ +DQG					

86) 5HVHDUFK)RXQGDWLRQ ,QF

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  7KH 5HVHDUFK)RXQGDWLRQ RZQV [illegible] WKDW DUH [illegible]PDULO\ WKURXJK ORQJ E\ WKH 8QLYHUVLW\ UHVHDUFK [illegible]

  7KH 86) ,QQRYDWLRQ (QWHUSULVH ZKLFK HQFRPSDVVHV WKH 86) 5H 7DPSD %D\ 7HFKQRORJ\ ,QFXEDWRU [illegible] FRUSRUDWH SDUWQHUVKLSV ZLWK WKH 8QLYHUVLW\

  $V D '62 WKH 5HVHDUFK)RXQGDWL[illegible] WKH 8QLYHUVLW\ [illegible] FRQWUDFWV DQG JUDQWV [illegible] FRRSHUDWLRQ ZLWK WKH 8QLYHUVLW\ V 7HFKQRORJ\ 7UDQVIHU 2IILF OLFHQVH DJUHHPH[illegible]WR LQWHOOHFWXDO SURSHU

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- $V DGYLVHG E\ WKH 8QLYHUVLW\ [illegible] RI WKH 86) 7HFKQRORJ\ 7UDQVIHU [illegible] 7KLV OLQH LWHP H[SHQVH LV UHS[illegible]

  7KH 772 &RVW $OORFDWLRQ H[SHQVH LV LQ DGGLWLRQ WR WKH ,3 H[WKH 5HVHDUFK)RXQGDWLRQ IRU ,QWHOOHFWXDO 3URSHUW\ WUDQVD

  7KURXJK 0DUFK WKH)< \HDU WR GDWH H[SHQVH RI 0 IRU

- 9DULDQFH LQ ,QYHVWPHQW ,QFRPH [illegible]

  ,Q DGGLWLRQ WR ORZHU PDUNHW [illegible] LQWHOOHFWXDO SURSHUW\ WUDQV[illegible] UHGXFHG IDLU YDOXHV ZHUH GLVF[illegible]

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&XUUHQW $VVHWV

,Q WKRXVDQGV

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,QWHOOHFWXDO 3URSHUW\ 5HYHQXH

,Q WKRXVDQGV

23(5$7,1* $&7,9,7,(6

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$GMXVWPHQWV IRU 1RQ &DVK $FWLYLWLHV

$GG EDFN 'HGXFW 1RQ &DVK ,QYHVWPHQW /RVV *DLQ

$GG EDFN 'HSUHFLDWLRQ $PRUWL]DWLRQ ([SHQVH

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+HDOWK IDFXOW\ WR REWDLQ H[WHUQDO JUDQWV LQ SDUWQHUVKLS ZLWK VPDOO EXVLQHVVH

y +3&& FRQWLQXHV WR SURYLGH WKH ILQDQFLDO PDQDJHPHQW VXSSRUW IRTÀ DIIHFPpGpG P €p

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y 7KH PRQWKV HQGHG 0DUFK ,QFUHDVH 'HFUHDVH LQ 1HW 3RVLWLRQ ZDV . EHIR
RI . EHIRUH 7UDQVIHUV IURP 806$ $OWKRXJK EHWWHU WKDQ WKH $SSURYHG 3ODQ ZK
&$0/6 LQ WKH ILUVW WZR TXDUWHUV WKH GHOWD YDULDQW DIIHFWHG JURZLQJ PRPHQWXP 7
RI SUH &29,' H[WHUQDO FOLHQW YROXPHV DW &$0/6 ZKLFK LV DFKLHYDEOH LQ WKH IRXU

y $OWKRXJK 'D\V FDVK RQ KDQG GHFUHDVHG WR WKH FDVK SRVLWLRQ LV H[SHFWHG WR LP
VHUYLFHV RWKHU 86) VHUYLFH FRQWUDFWV DQG VWURQJHU UHYHQXHV LQ WKH VHFRQG KDO
D . LQFUHDVH LQ 1HW 3RVLWLRQ

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$VVHWV				
&XUUHQW $VVHWV				
&DVK DQG FDVK HTXLYDOHQWV				
$FFRXQWV UHFHLYDEOH				
'XH IURP 86) '62				
3UHSDLG H[SHQVHV				
/HDVH UHFHLYDEOH				
2WKHU FXUUHQW DVVHWV				
7RWDO &XUUHQW $VVHWV				
1RQ FXUUHQW $VVHWV				
3URSHUW\ DQG HTXLSPHQW QHW				
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USF HEALTH PROFESSIONS CONFERENCING CORPORATION

Statements of Revenues Expenses and Changes i

For the nine months ended March and

	Current Year as of	Prior Year as of	Variance	Variance
Operating Revenues				
Contracts grants non USF				
Contracts grants USF				
Program registration exhibits				
Rental revenue				
Rebates commissions				
Total Operating Revenues				
Operating Expenses				
Program services				
Supporting services				
Salaries benefits				
Wages program driver temporary staffing				
Rent utilities equipment leases				
Other operating expenses				
Right of use asset amortization				
Depreciation expense				
Total Operating Expenses				
Operating Income Loss				
Non operating Revenues Expenses				
Transfers from UMSA Continuing Ed Faculty Students				
USF carryforward funding				
Investment income				
Bond prepayment premium				
Interest expense on lease obligations				
Gain loss on asset disposal				
Total Net Non operating Revenue Expenses				
Increase decrease in Net Postion				
Net Position beginning of year				
Net Position end of period				

Contribution Mar r Ratio

	&XUUHQW <HDU DV RI	3ULRU <HDU DV RI	9DULDQFH	9DULDQFH
&DVK IORZV SURYLGHG E\ XVHG LQ RSHUDWLQJ DFWLYLWLHV				
3URJUDPPDWLF UHFHLSWV				

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

(In thousands)

	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 Receiv0/P <ab(n)-3.5 (lC)3.3e(4)]TJ EMC /P <</MCID2211 >>BDC 0.008 Tc -0.008 T 925.372 0 Td [(1)0.58(5)0.6 ()					

(In thousands)

USF Institute of Applied Engineering, Inc

INCOME STATEMENT

,Q WKRXVDQGV	CURRENT YEAR	PRIOR FISCAL YEAR		
REVENUES	**3/31/2022**	**06/30/2021**	**$**	**%**
&RQWUDFWV 5HYHQXHV				
+LOOVERURXJK &RXQW\ *UDQW				
8QLYHUVLW\ 6XSSRUW				
&ROOHJH RI (QJLQHHULQJ 6XSSRUW				
'RQDWLRQ DQG 2WKHU 5HYHQXH				
Total Revenues	**$7,300**	**$6,763**	**$537**	
EXPENSES				
6DODULHV %HQHILWV				
&ROOHJH RI (QJLQHHULQJ 6DODU\ 6XSSRUW				
*LIW ,Q .LQG ([SHQVHV				
0DWHULDOV 6XSSOLHV 6RIWZDUH (TXLS 7UDYHO				
%DQNLQJ ,QVXUDQFH $XGLW 7D[6HUYLFH				
)DFLOLWLHV 8WLOLWLHV 7HOHFRP 6HFXULW\			€P	@OLHV

USF Institute of Applied Engineering, Inc

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BALANCE SHEET

,Q WKRXVDQGV	CURRENT YEAR 3/31/2022	PRIOR FISCAL YEAR	Variance $	Variance %
ASSETS				
Current Assets				
&DVK DQG &DVK (TXLYDOHQWV				
$FFRXQWV 5HFHLYDEOH				
*UDQWV 5HFHLYDEOH				
3UHSD\PHQWV DQG 2WKHU &XUUHQW $VVHWV				
7RWDO &XU				
Noncurrent Assets				
&DSLWDO $VVHWV				
/DERUDWRU\ (TXLSPHQW DQG)L[WXUHV 1HW				
TOTAL ASSETS		**2,782**		
	$5,107	**$2,782**	**2,325**	**84 %**
LIABILITIES				
Current Liabilities				
$FFRXQWV 3D\DEOH				
$FFUXHG ([SHQVHV				
5HQW /LDELOLW\				
8QHDUQHG &RQWUDFW 5HYHQXH				
7RWDO &XUUHQW /LDELOLWLHV				
DEFERRED INFLOWS OF RESOURCES				
NET POSITION				
1HW ,QYHVWPHQW LQ &DSLWDO $VVHWV				
8QUHVWULFWHG				
7RWDO 1HW 3RVLWLRQ				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	**$5,107**	**$2,782**	**2,325**	**84 %**

STATEMENT OF CASH FLOWS

,Q WKRXVDQGV	CURRENT YEAR 3/31/2022	PRIOR FISCAL YEAR 6/30/2021	$	%
OPERATING ACTIVITIES				
&DVK 5HFHLSW IURP &XVWRPHUV				
&DVK 5HFHLSW IURP +LOOVERURXJK &RXQW\				
6DODULHV %HQHILWV				
3D\PHQW WR 6XSSOLHUV				
3D\PHQW IRU 'LUHFW 3URJUDP &RVWV				
Total Cash From Operating Activities	**$(606)**	**$331**	**$(937)**	
FINANCING ACTIVITIES				