DIRECT SUPPORT ORGANIZATIONS

QUARTER FOR FISCAL YEAR

Period Ended March

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&ROOHJH RI %XVLQHVV. 7KH FXUUHQW SRUWLRQ RI WKH UHFHLYDEOH EDODQFH LQFUHDV
LQ $WKOHWLFV, +HDOWK DQG WKH &ROOHJH RI %XVLQHVV KDYLQJ ODUJH LQVWDOOPHQW
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
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	Current Year	Prior Fiscal Year

ASSETS
Current assets
  Cash and cash equivalents
  Investments
  Contribution receivable net
  Other receivable
    Total Current Assets

Non current assets
  Investments
  Contribution receivable net of current portion
  Beneficial interests assets
  Due from USF
  Other receivables net of current portion
  Land
  Buildings equipment and other net
  Works of Art
    Total noncurrent assets

    Total assets

LIABILITIES
Current liabilities
  Accounts payable
  Amounts due to third party beneficiaries
  Due to USF
  Mortgage payable
  Life beneficiaries obligations
    Total current liabilities

Non current liabilities
  Mortgage payable net of current portion
  Life Beneficiaries obligations net of current portion
    Total non current liabilities

  Total Liabilities

DEFERRED INFLOWS OF RESOURCES
  Deferred inflows from remainder interests assets
  Deferred inflows from beneficial interests assets

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&RQWULEXWLRQV JLIWV DQG EHTXHVWV
,QYHVWPHQW LQFRPH
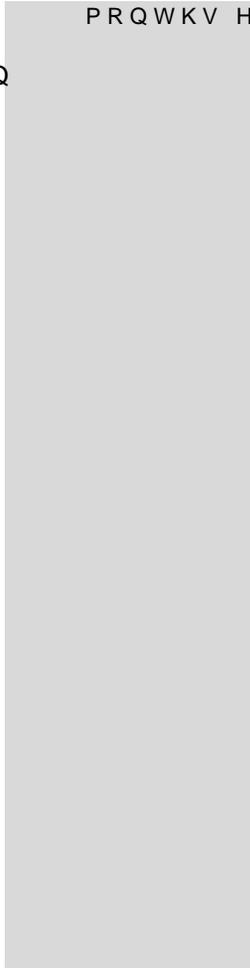8QUHDOL]HG LQYHVWPHQW ORVVHV ±30 PP u0 ð W
5HDOL]HG LQYHVWPHQW JDLQV U ˜18$P20 p40RR ±9000000Ã GG0 000 00 000 uuc

PRQWKV HQGHG   3ULRU)LVFDO <HDU

&KDQJH LQ QHW SRVLWLRQ

- <u>%DODQFH 6KHHW &XUUHQW 'HFUHDVH &DOOHG E\ QXHLYDOOHQWV</u> SULPDULO\ GXH WR
  SURMHFW IXQGV

- <u>%DODQFH 6KHHW 1RQ &XUUHQW</u> ,Q&DVHVH &DOOHG E\ QHTXLYDOOHQWV SULPDULO\ GXH
  DGYDQFH RI XSFRPLQJ GHEW VHUYLFH SD\PHQWV

- <u>%DODQFH 6KHHW 1RQ &XUUHQW</u>H FDSLDWVIHOG /HDVHV GXHHW RDEOH DPRUWL]DW

- <u>%DODQFH 6KHHW DQG /LDELOLW\ ,QWHUHVW 5DWH 6ZDS $JUHHPHQW 'HIHU</u>
  'HFUHDVHG E\ 0 GXH WR WKH LPSURYHPHQW RI WKH VZDS PDUN WR PDUN

- <u>%DODQFH 6KHHW</u>RWLDG /LQDWLGLVWLHV GHFUHDVHG E\ PRUH WKDQ 0 SULPL
  RXWVWDQGLQJ GHEW 0 DQG WKH GHFUHDV LQ WKH LQWHUHVW UDWH

- <u>,QFRPH 6WDWHPHQ</u>RW 5HYHSOHXUHDWLQJ 5HYHQXHV DUH GRZQ 0 SULPDULOV
  PRQWK ILJXUHV)< 7RWDO 2SHUDWLQJ 5HYHQXHV DUH H[SHFWHG WR
  UHLQVWDWHPHQW RI PDQDJHPHQW IHHV DQG UHQHZDO DQG UHSODFHPHQW

- <u>,QFRPH 6WDWHPHQ</u>RWD[QSH2QMHUDWLQJ ([SHQVHV DUH XS GXH WR WKH
  ZHUH ZDLYHG LQ)<

- <u>,QFRPH 6WDWHPHQW 1RQRSHUDQ</u>OWVGLUH5WWHQXSHHQVHVHSLHQVGRZQ 0 GXH WR
  IXOO PRQWK ILJXUHV)< ,QWHUHVW H[SRQVH LV H[SHFWHG WR H[FHH
  6HULHV $ DQG 6HULHV % &HUWLILFDWHV IURP WD[H[PSW LQWHUHVV

- <u>,QFRPH 6WDWHPHQW 7RWDO &RQW</u>ULWKHXFRRQQWULDEXQGV1R&DURVFK8&6KDPURJHVWO\ U
  WKDW ZHUH KHOG DW WKH 7UXVWHH LQ WKH 6XUSOXV)XQG WKURXJK 0DUF
  8QLYHUVLW\ LQ $SULO

- <u>6WDWHPHQW R7RI&DDOVOK &ODRZKVDQG ,QYHVWPHQWV DUH XS E\ 0</u> SULPDULO\ G
  KRZHYHU DV GHVFULEHG DERYH 0 RI IXQGV KHOG LQ WKH 6XUSOXV
  FRQVWUXFWLRQ SURMHFW IXQGV WKH &RUSRUDWLRQ H[SHFWV WR LQFUHD

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 <u>23(5$7,1* 5(9(18(6</u>
86) KRXVLQJ V\VWHP OHDVH UHYHQXH
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86) DUHQD UHYHQXH
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7RWDO 2SHUDWLQJ 5HYHQXHV

 <u>23(5$7,1* (;3(16(6</u>
0DQDJHPHQW H[SHQVH
*HQHUDO DQG DGPLQLVWUDWLYH H[SHQVH
7RWDO 2SHUDWLQJ ([SHQVHV

 <u>12123(5$7,1* 5(9(18(6 (;3(16(6</u>
,QWHUHVW H[SHQVH RQ GHEW
,QWHUHVW LQFRPH
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
(TXLW\ FRQWULEXWLRQ IURP 86) 5HVHDUFK IRU 3URMHFW

,Q WKRXVDQGV	0RV (QGLQJ 0DU	-XQH	9DULDQFH	-XQH	),1$1&,$/ 3/$1)<

23(5$7,1* $&7,9,7,(6
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/HDVH SD\PHQWV UHFHLYHG IURP 5HVHDUFK)RXQGDWLRQ
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
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3ULQFLSDO SDLG RQ QRWHV WR UHIXQG GHEW
3ULQFLSDO SDLG RQ GHEW
,QWHUHVW SDLG RQ GHEW
(TXLW\ FRQWULEXWLRQ IURP 86) IRU 86)63 3URMHFW
5HLPEXUVHPHQW WR 86) IRU EXLOGLQJ)) (
(TXLW\ FRQWULEXWLRQ IURP 86) 5HVHDUFK IRU 3URMHFW RU UHVHUYHV
5HFHLSW RI SOHGJHG UHYHQXHV IURP 8QLYHUVLW\ RI 6RXWK)ORULGD
5HWXUQ RI H[FHVV SOHGJHG UHYHQXHV WR 8QLYHUVLW\ RI 6RXWK)ORULGD
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7RWDO &DVK)URP &DSLWDO DQG)LQDQFLQJ $FWLYLWLHV

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3XUFKDVH RI ,172 &'
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  DFWLYLWLHV RI 8QLYHUVLW\ RI 6RXRXQWV)ORULGD IDFXOW\ VWDII DQG

  7KH 5HVHDUFK)RXQGDWLRQ RZQV LQOQ\ PLOQGD XKHVH UHKHODH 8VUJR 5$3UHVHUHU DUQD
  WKDW DUH LQOQ RFLKDMH 5GH Z HWVRFKH3YDHLUQNXDILWLHVGJ SOQ HPDULOQ WKURXJK ORQJ
  E\ WKH 8QLYHUVLW\ UHVHDUFK HHQWVVHUSNULQJH URHQGHKDULSF KZDLUWVHHODWWZRELOQ

  7KH 86) ,QQRYDWLRQ (QWHUSULVH ZKLFK HQFRPSDVVHV WKH 86) 5HV
  7DPSD %D\ 7HFKQRORJ\ ,QFXEDWRU LURQRQ ODWHUH GXMHFRV\WWHDP URRE XLQFOWOXQ
  FRUSRUDWH SDUWQHUVKLSV ZLWK WKH 8QLYHUVLW\

  $V D '62 WKH 5HVHDUFK)RXQGDWLRQQ SUGQ YRLG HRO VLHPODOQHGHVEKDY HEOLOXRVPSPHHQFKKDQ
  WKH 8QLYHUVLW\RXQGHD VWLR QDSDUFKYLGGH\H ELURQ DOGF DOOQ PGLFKDQLVPV WR
  FRQWUDFWV DQG JUDQWV LQFOXGH LVSR QORXE RR SURG SDWURJ DLUDQGP 3 UL:HDODWHV LRV
  FRRSHUDWLRQ ZLWK WKH 8QLYHUVLW\ V 7HFKQRORJ\ 7UDQVIHU 2IILF
  OLFHQVH DJUHHPHQOQGWGVLVDDRUGLUELRXZWHKHRHOOVWHGGUW WR LQWHOOHFWXDO SURSHU

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x $V DGYLVHG E\ WKH 8QLYHUVLW\ WKRIV)W D $ODOSSRRFDORWYHLRRQ3ORDQ LOOFWORRGGLGWH
    RI WKH 86) 7HFKQRORJ\ 7UDQVIHUWXODDLVFKKDG7GG73UHSYLHRQRXVVOH\EXKGHGJGLWW X
  7KLV OLQH LWHP H[SHQVH LV UHS3UUR3XOPHQHLGLYH RIRQVWWKH (&FRSRRFWR\PQHGO76/GWORDDYWPHHLPRHHRQQ

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

  7KURXJK 0DUFK WKH)< \HDU WR GDWH H[SHQVH RI 0 IRU 7
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x 9DULDQFH LQ ,QYHVWPHQW ,QFRPH UURDGPUSSKSWURYYHWGXH3ODQQDQQRLUV WGKXHH OWLR

  ,Q DGGLWLRQ WR ORZHU PDUNHW WKHWXDODQRUYQDOWKH RQ FHVVWWPHLQWHQ HSRUL
  LQWHOOHFWXDO SURSHUW\ WUDQVDQQY DDFWLRIRUJRP KDVH VULHJQRULGUFHGGHFGDWDL\OGU\HGWDDF
  UHGXFHG IDLU YDOXHV ZHUH GLVFORQRRWHHHGGV RQRWZWKHD 86&E WHHGTXLLQWWDOQWFHDQO

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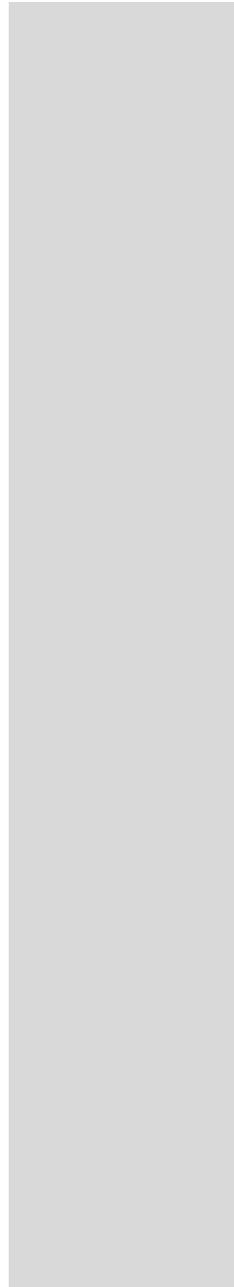
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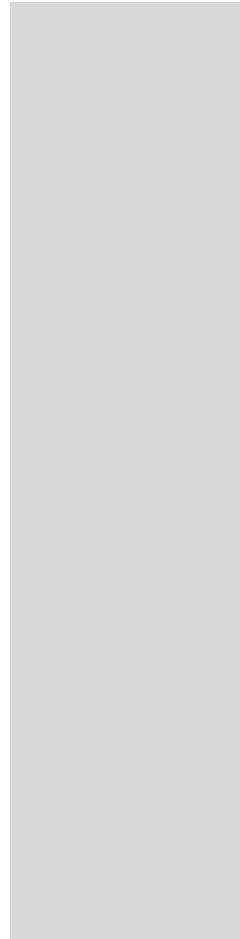
IN THOUSANDS

OPERATING ACTIVITIES
NET INCOME LOSS
ADJUSTMENTS FOR NON CASH ACTIVITIES
 ADD BACK DEDUCT NON CASH INVESTMENT LOSS GAIN
 ADD BACK DEPRECIATION AMORTIZATION EXPENSE
 ADD BACK OTHER NON CASH EXPENSE
 LESS OTHER NON CASH REVENUE
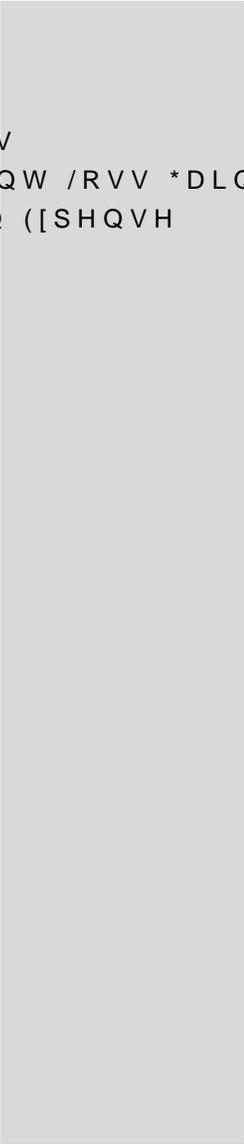
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RI SUH &29,' H[WHUQDO FOLHQW YROXPHV DW &$0/6 ZKLFK LV DFKLHYDEOH LQ WKH IRXUW

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

ASSETS

CURRENT ASSETS
  CASH AND CASH EQUIVALENTS
  ACCOUNTS RECEIVABLE
  DUE FROM USF DSO
  PREPAID EXPENSES
  LEASE RECEIVABLE
  OTHER CURRENT ASSETS

    TOTAL CURRENT ASSETS

NON CURRENT ASSETS
  PROPERTY AND EQUIPMENT NET
  RIGHT OF USE ASSET NET
  LEASE RECEIVABLE NON CURRENT
  OTHER NON CURRENT ASSETS

    TOTAL NON CURRENT ASSETS

    TOTAL ASSETS

      DEFERRED OUTFLOWS OF RESOURCES

USF HEALTH PROFESSIONS CONFERENCING CORPORATION

For the nine months ended March _____ and

	Current Year	Prior Year	
	as of	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 driv[en] 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 Position

- Net Position beginning of year
- Net Position end of period

Contribution Margin Ratio

Cash flows provided by used in operating activities
Programmatic receipts

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.
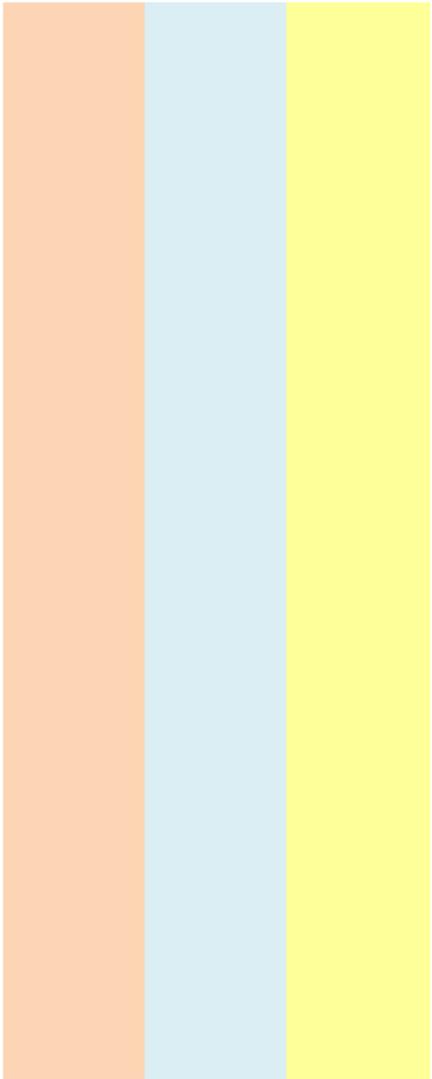
Forecast for the Fiscal Year Ending June 30, 2022:

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)
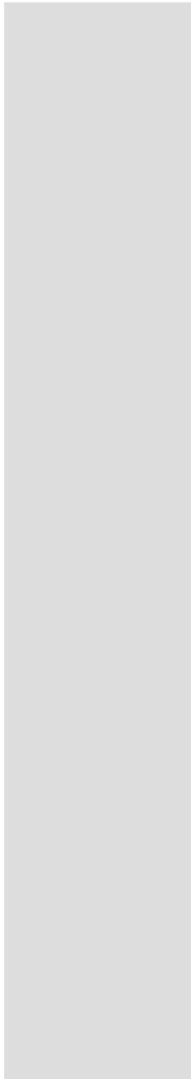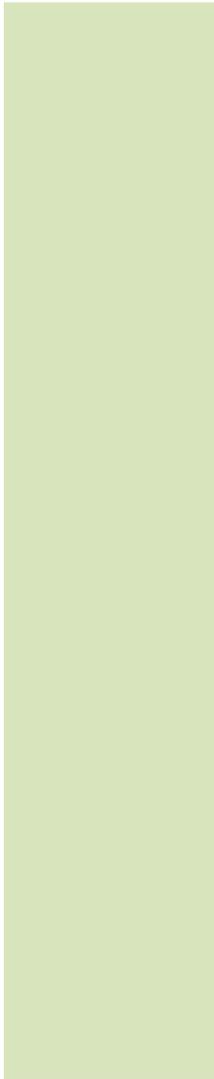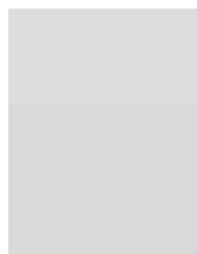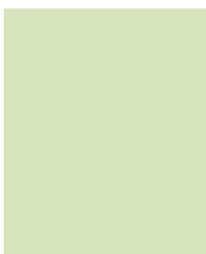
USF Institute of Applied Engineering, Inc

INCOME STATEMENT

, Q   W K R X V D Q G V

	CURRENT YEAR 3/31/2022	PRIOR FISCAL YEAR 06/30/2021	$	%
REVENUES				
& R Q W U D F W V 5 H Y H Q X H V				
+ L O O V E R R X J K & R X Q W \ * U D Q W				
8 Q L Y H U V L W \ 6 X S S R U W				
& R O O H J H R I (Q J L Q H H U L Q J 6 X S S R U W				
' R Q D W L R Q D Q G 2 W K H U 5 H Y H Q X H				
Total Revenues	$7,300	$6,763	$537	
EXPENSES				
6 D O D U L H V % H Q H I L W V				
& R O O H J H R I (Q J L Q H H U L Q J 6 D O D U \ 6 X S S R U W				
* L I W , Q . L Q G ([S H Q V H V				
0 D W H U L D O V 6 X S S O L H V 6 R I W Z D U H (T X L S 7 U D Y H O				
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USF Institute of Applied Engineering, Inc

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BALANCE SHEET

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	CURRENT YEAR 3/31/2022	PRIOR FISCAL YEAR 06/30/2021	Variance $	%
ASSETS				
Current Assets				
&DVK DQG &DVK (TXLYDOHQWV				
$FFRXQWV 5HFHLYDEOH				
*UDQWV 5HFHLYDEOH				
3UHSD\PHQWV DQG 2WKHU &XUUHQW $VVHWV				
7RWDO &XL				
Noncurrent Assets				
&DSLWDO $VVHWV				
/DERUDWRU\ (TXLSPHQW DQG)L[WXUHV 1HW				
TOTAL ASSETS		2,782		
DEFERRED OUTFLOWS OF RESOURCES				
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$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				