

DIRECT SUPPORT ORGANIZATIONS

QUARTER 3 FOR FISCAL YEAR 2024-2025

Period Ended March 31, 2025



DSO Q3 Financial Reports for FY 2025

INDEX

USF Alumni Association, Inc	1-3
USF Financing Corporation and USF Property Corporation.	4-6
USF Foundation, Inc	7-9
USF Health Professions Conferencing Corporation	10-13
USF Institute of Applied Engineering	14-16
USF Research Foundation, Inc	17-19
University Medical Services Association, Inc. and Medical Services Corporation, Inc	20-21

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

	March 30, 2025	June 30, 2024	Variance \$	Variance %
ASSETS				
Cash and cash equivalents	508,420	226,280	282,140	125%
Pooled investments within Foundation	526,454	526,452	2	0%
Due from USF	8,807	73,243	(64,436)	100%
Accounts receivable	165,495	84,855	80,640	95%
Prepaid expenses	69,859	11,189	58,670	524%
Total assets	1,279,035	922,019	357,016	39%
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued expenses	146,488	97,543	48,945	-50%
Deferred payroll support	-	25,929	(25,929)	100%
Deferred revenue	71,009	73,756	(2,747)	4%
Total liabilities	217,497	197,228	20,269	-10%
Net Assets:				
Unrestricted net assets	1,061,538	724,791	336,747	46%
Total liabilities and net assets	1,279,035	922,019	357,016	39%

University of South Florida Alumni Association, Inc. Summary of Revenues and Expenses March 30, 2025

		Current M	onth Totals		Year to Date Totals (75%)			
	Actual	Prior Year			Actual	Prior Year		
	Mar-25	Mar-24	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
REVENUES:							·	
Membership	1,970	8,493	(6,523)	-77%	60,582	111,670	(51,088)	-46%
License Plates	24,300	22,125	2,175	10%	291,278	288,235	3,043	1%
Budget Support	136,712	30,283	106,429	351%	1,249,785	1,172,227	77,558	7%
Affinity Royalty	15,668	21,024	(5,356)	-25%	174,843	227,894	(53,051)	-23%
Investment Income	23,012	21,632	1,380	100%	205,298	193,566	11,732	6%
Sponsorships	88,611	7,718	80,893	1048%	190,826	151,077	39,749	26%
Event Revenue	66,445	24,118	42,327	176%	156,885	100,965	55,920	55%
Gifts	8,391	41,317	(32,926)	-80%	82,529	141,356	(58,827)	-42%
Other Revenue	-	482	(482)	0%	15,556	13,992	1,564	11%
Total Operating Revenue	365,108	177,192	187,916	106%	2,427,582	2,400,982	26,600	1%
EXPENSES								
Salaries	146,072	134,191	(11,881)	-9%	1,373,219	1,307,844	(65,375)	-5%
Membership and membership services	6,145	2,920	(3,225)	-110%	27,765	46,211	18,446	40%
Printing & Postage	1,313	651	(662)	-102%	63,587	77,617	14,030	18%
Event Services	108,830	58,500	(50,330)	-86%	390,610	317,403	(73,207)	-23%
Professional Services	4,321	2,513	(1,808)	-72%	41,384	49,831	8,447	17%
Travel	4,604	2,497	(2,107)	-84%	28,938	58,386	29,448	50%
Advertising & Marketing	1,962	51	(1,911)	-3746%	19,707	11,721	(7,986)	-68%
Insurance	4,075	3,829	(246)	100%	35,675	35,101	(574)	-2%
Community Relations	2,811	4,508	1,697	100%	12,543	15,005	2,462	16%
Credit Card Fees and other services	1,995	2,062	67	3%	15,440	16,357	917	6%
Scholarships	4,860	4,425	(435)	-10%	59,256	58,647	(609)	-1%
Other expenses	6,242	1,962	(4,279)	-218%	22,712	16,727	(5,985)	-36%
Total Operating Expenses	293,228	218,109	(75,119)	-34%	2,090,834	2,010,850	(79,984)	-4%
NET INCOME FROM OPERATIONS	71,880	(40,917)	112,797	276%	336,747	390,132	(53,385)	-14%
Change in net assets				· •	336,747			

Net assets, beginning Net assets, end

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724,791 1,061,538

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University of South Florida Alumni Association, Inc. Operating Cash Flow

	March 30, 2025		Jun	e 30, 2024	Variance \$	Variance %
Operating activities						
Change in net assets	\$	336,747	\$	84,199		
Adjustments to reconcile change in net assets to net cash						
provided by operating activities:						
Changes in assets and liabilities:						
Accounts receivable		(80,640)		(76,834)		
Prepaid expenses		(58,670)		6,213		
Due from University of South Florida		64,436		(58,600)		
Deferred payroll support		(25,929)		6,689		
Due to University of South Florida		-		-		
Accounts payable and accrued expenses		48,945		(90,024)		
Deferred revenue		(2,747)		7,137		
Net cash provided by operating activities		282,143		(121,220)		
Proceeds for sales of investments		(2)		(14)		
Net cash used in investing activities		(2)		(14)		
Change in cash and cash equivalents		282,141		(121,234)		
Cash and cash equivalents, beginning of year		226,280		347,514		
Cash and cash equivalents, end of year	\$	508,421	\$	226,280	\$ 282,141	125%
	\$	1	\$	_		

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USF Financing Corporation and USF Property Corporation

FY 2025 QUARTER 3 REPORT - MARCH 31, 2025

	STATEMENT	OF NET POSITION			
(In thousands)	As of Mar. 31,	Mar. 31,	Variance		As of June 30,
	2025	2024	\$	%	2024
ASSETS					
Current Assets:					
Cash	\$2,848	\$3,987	\$(1,139)	(29)%	\$3,940
Restricted:					
Cash and cash equivalents	13,891	15,010	(1,119)	(7)%	18,954
Accounts receivable	2,403	2,445	(42)	(2)%	2,211
Financing receivable, current portion	18,312	17,635	677	4 %	18,120
Total current assets	37,454	39,077	(1,623)	(4)%	43,225
Noncurrent Assets:					
Restricted:					
Cash and cash equivalents	47,823	41,301	6,522	16 %	32,156
Investments	202,417	198,907	3,510	2 %	198,852
Financing receivable, noncurrent portion	267,174	288,018	(20,845)	(7)%	281,099
Total noncurrent assets	517,414	528,227	(10,813)	(2)%	512,107
Total assets	554,868	567,303	(12,435)	(2)%	555,332
Deferred Outflows of Resources:					
Interest Rate swap agreement	2,368	2,335	33	1 %	2,502
Deferred losses on refunding of debt	447	580	(133)	(23)%	544
Total deferred outflows of resources	2,814	2,915	(100)	(3)%	3,046
Total Assets and Deferred Outflows	\$557,682	\$570,218	\$(12,536)	(2)%	\$558,378
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Accounts payable	\$61	\$2,124	\$(2,063)	(97)%	\$769
Interest payable	7,307	8,329	(1,022)	(12)%	6,160
Due to (from) related parties	13,319	9,220	4,099	44 %	2,025
Long-term debt, current portion	17,819	17,024	795	5 %	17,024
Total current liabilities	38,507	36,697	1,810	5 %	25,979
Noncurrent Liabilities:		,	_,	• / •	
Interest rate swaps payable	2,368	2,335	33	1 %	2,502
Long-term debt, noncurrent portion	483,851	502,914	(19.063)	(4)%	502,439
Total noncurrent liabilities	486,219	505,248	(19,030)	(4)%	504,942
Total Liabilities	524,726	541,946	(17,220)	(3)%	530,921
Net Position:			× / -/		
	20,100	24.205	F 922	24.00	22 547
Restricted	30,108	24,285	5,823	24 %	23,517
Unrestricted Total Net Position	2,848 \$32,957	3,987 \$28,272	<u>(1,139)</u> \$4,684	<mark>(29)%</mark> 17 %	3,940 \$27,458
וטנמו אפר רטגונוטה	\$32,957	\$28,272	२ 4,084	1/ %	\$27,458
Total Liabilities and Net Position	\$557,682	\$570,218	\$(12,536)	(2)%	\$558,378



USF Financing Corporation and USF Property Corporation

FY 2025 QUARTER 3 REPORT - MARCH 31, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(In thousands)	9 Mos. Ending Mar. 31,	Mar. 31,	Variance		June 30,	FINANCIAL PLAN
	2025	2024	\$	%	2024	FY 2025
OPERATING REVENUES						
USF housing system lease revenue	\$7,666	\$6,897	\$769	11 %	\$9,196	\$10,501
USF Marshall Center lease revenue	849	895	(47)	(5)%	1,196	1,224
USF athletics system lease revenue	10,123	5,698	4,425	78 %	8,134	13,305
USF arena revenue	559	571	(12)	(2)%	608	638
UMSA lease revenue	1,361	1,433	(72)	(5)%	1,825	1,712
HPCC lease revenue	262	274	(11)	(4)%	344	327
Research lease revenue	671	750	(79)	(10)%	981	872
Total Operating Revenues	\$21,491	\$16,518	\$4,972	30 %	\$22,284	\$28,579
OPERATING EXPENSES						
Management expense	692	646	45	7 %	851	911
General and administrative expense	1,431	751	680	90 %	1,257	812
Total Operating Expenses	\$2,122	\$1,398	\$725	52 %	\$2,108	\$1,723
NONOPERATING REVENUES (EXPENSES)						
Interest expense on debt	(18,744)	(13,671)	(5,073)	(37)%	(20,078)	(25,178)
Net interest income	1,309	1,333	(24)	(2)%	1,926	1,500
Total Nonoperating Revenues (Expenses)	\$(17,435)	\$(12,338)	\$(5,097)	(41)%	\$(18,152)	\$(23,678)
OPERATING PROFIT BEFORE						
NON-CASH CHANGES	\$1,934	\$2,783	\$(850)	(31)%	\$2,024	\$3,178
Unrealized Investment Gains (Losses)	3,565	275	3,290	1,196 %	220	300
Total Non-Cash Changes	\$3,565	\$275	\$3,290	1,196 %		\$300
CHANGE IN NET POSITION	\$5,499	\$3,058	\$2,441	80 %	\$2,244	\$3,478
Operating Profit Margin	9.0%	16.8%		(8)%	9.1%	11.1%



USF Financing Corporation and USF Property Corporation

FY 2025 QUARTER 3 REPORT - MARCH 31, 2025

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	9 Mos. Ending Mar. 31,	Mar. 31,	Variance		June 30,	FINANCIAL PLAN
	2025	2024	\$	%	2024	FY 2025
OPERATING ACTIVITIES						
Lease payments received from USF	\$25,732	\$17,280	\$8,452	49 %	\$29,569	\$38,650
Lease payments received from UMSA	3,304	3,352	(48)	(1)%	4,415	4,372
Lease payments received from HPCC	1,154	1,114	40	4 %	1,476	1,474
Lease payments received from Research Foundation	1,933	1,961	(28)	(1)%	2,259	2,203
Payment to USF for management services	(514)	(467)	(48)	(10)%	(851)	(911)
General and administrative disbursements	(1,863)	(752)	(1,110)	(148)%	(826)	(812)
Total Cash from Operating Activities	\$29,746	\$22,488	\$7,259	32 %	\$36,042	\$44,975
CAPITAL AND FINANCING ACTIVITIES						
Capital expenditures	\$(7)	\$(20,264)	\$20,257	100 %	\$(22,725)	\$(5,500)
Debt issuance costs	0	(260)	260	100 %	0	0
Proceeds from issuance of long-term debt	0	200,000	(200,000)	(100)%	200,000	0
Principal paid on debt	(16,885)	(15,887)	(998)	(6)%	(16,020)	(17,024)
Interest paid on debt	(18,410)	(12,420)	(5,990)	(48)%	(20,479)	(26,259)
Receipt of pledged revenues from University of South Florida	35,905	36,371	(466)	(1)%	36,658	0
Return of excess pledged revenues to University of South Florida	(27,042)	(24,994)	(2,048)	(8)%	(36,658)	0
Total Cash From Capital and Financing Activities	\$(26,440)	\$162,545	\$(188,985)	(116)%	\$140,776	\$(48,784)
INVESTING ACTIVITIES						
Purchase of investments	0	(198,632)	198,632	100 %	(198,632)	0
Interest income, net	6,206	2,142	4,064	190 %	5,109	10,000
Total Cash From Investing Activities	\$6,206	\$(196,490)	\$202,696	103 %	\$(193,523)	\$10,000
	<i>\$</i> 0,200	<i>4</i> (200) 100)	<i><i><i></i></i></i>	100 //	<i><i>q</i>(100)010)</i>	<i>↓_0,000</i>
CHANGE IN CASH	9,512	(11,457)	20,969	183 %	(16,705)	6,191
Cash, Beginning of Year	55,051	71,755	(16,705)	(23)%	71,755	257,223
Cash, End of Year	\$64,563	\$60,299	\$4,264	7 %	\$55,051	\$263,414
Total Cash & Investments	\$266,980	\$259,206	\$7,774	3 %	\$253,902	\$263,414
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Days Cash on Hand	381	412	(31)	(8)%	378	386



STATEMENT OF NET POSITION

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	Current Year 3/31/2025	Prior Fiscal Year 6/30/2024	Variance \$	%
ASSETS				
Current assets:				
Cash and cash equivalents	4,565,422	1,673,154	2,892,268	173%
Investments	126,252,199	92,307,435	33,944,764	37%
Contribution receivable, net	32,455,160	35,309,881	(2,854,721)	-8%
Lease and other receivable	561,210	616,093	(54,883)	-9%
Real estate held for sale	-	1,250,000	(1,250,000)	100%
Due from University of South Florida	1,342,501	1,171,316	171,185	15%
Total Current Assets	\$ 165,176,492	\$ 132,327,879	32,848,613	25%
Non-current assets:				
Investments	\$ 714,634,464	\$ 705,984,423	8,650,041	1%
Contribution receivable, net of current portion	50,299,448	36,880,297	13,419,151	36%
Beneficial interest assets	24,096,712	23,045,103	1,051,609	5%
Lease and other receivable, net of current portion	2,922,372	3,256,391	(334,019)	-10%
Due from the University of South Florida	1,800,000	800,000	1,000,000	125%
Land	6,620,414	6,620,414	_,,	0%
Buildings, equipment, right-of-use assets and other, net	3,895,382	4,048,773	(153,391)	-4%
Works of Art	6,613,923	6,418,098	195,825	3%
Right-to-Use Subscriptions, net	819,235	959,918	(140,683)	-15%
Total noncurrent assets	811,701,950	788,013,417	23,688,533	3%
Total assets	976,878,442	920,341,296	56,537,146	6%
LIABILITIES				
Current liabilities:				
Accounts payable	2,260,426	3,759,059	(1,498,633)	-40%
Due to USF	3,620,425	3,227,457	392,968	12%
Leases payable	68,696	65,830	2,866	4%
Subscription liability	287,856	510,984	(223,128)	-44%
Mortgage payable	443,350	434,716	8,634	2%
Life beneficiaries obligations	233,488	231,888	1,600	1%
Total current liabilities	6,914,241	8,229,934	(1,315,693)	-16%
N				
Non-current liabilities:	1,935,302	2,268,902	(333,600)	-15%
Mortgage payable, net of current portion Leases payable, net of current portion	1,555,502	180,126	(51,735)	-15%
Due to USF, net of current portion	314,685	314,685	(51,755)	-29%
Suscription liability, net of current portion	255,387	365,879	(110,492)	-30%
Life Beneficiaries obligations, net of current portion	1,132,902	1,205,238	(72,336)	-6%
Total non-current liabilities	3,766,667	4,334,830	(568,163)	-13%
		,,	(
Total Liabilities	10,680,908	12,564,764	(1,883,856)	-15%
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from remainder interest assets	1,689,282	1,604,626	84,656	5%
Deferred inflows from beneficial interest assets	24,096,712	23,045,103	1,051,609	5%
Deferred inflows from leases	3,366,279	3,691,653	(325,374)	-9%
Total Deferred Inflows	29,152,273	28,341,382	810,891	3%
NET POSITION Net investment in capital assets	14,829,971	14,220,766	609,205	4%
	14,829,971	14,220,700	009,205	4/0
Restricted Expendable	441,678,720	415,018,760	26,659,960	6%
Nonexpendable endowments	441,678,720	413,018,700	23,197,929	5%
Unrestricted	35,064,828	27,921,811	7,143,017	26%
Total net position	\$ 937,045,261	\$ 879,435,150 \$	57,610,111	7%
	\$ 976,878,442	\$ 920,341,296		



STATEMENT OF REVENUES, EXPENSES and CHANGES IN NET POSITION

Operating Revenues: Contributions, gifts and bequests Investment income Unrealized investment (losses) gains Realized investment gains Fundraising activities Total operating revenues	\$	\$ 55,572,148		
Investment income Unrealized investment (losses) gains Realized investment gains Fundraising activities	12,358,923 (49,691,963)	\$ 55,572,148		
Fundraising activities	74 200 627	10,790,260 58,825,477	1,691,002 1,568,663 (108,517,440)	3% 15% -184%
Total operating revenues	71,209,627 2,254,145	10,858,034 2,049,144	60,351,593 205,001	556% 10%
	93,393,882	138,095,063	(44,701,181)	-32%
Operating Expenditures:				
		10 611 007		100/
Salaries and benefits Scholarships/fellowships	20,466,801 10,011,743	18,644,207 9,117,149	1,822,594 894,594	10% 10%
Contractual services	9,330,860	5,621,544	3,709,316	66%
Supplies	1,634,480	1,151,768	482,712	42%
Transfers to state - other	891,368	29,380,672	(28,489,304)	-97%
Travel, meals & auto	2,904,183	2,296,728	607,455	26%
Community relations	902,440	619,813	282,627	46%
Depreciation	89,099	89,099	-	0%
Repairs and maintenance	349,904	254,607	95,297	37%
Provision for doubtful accounts	305,281	5,283,238	(4,977,957)	-94%
Other	1,728,171	1,412,110	316,061	22%
Total program service expense	48,614,330	73,870,935	(25,256,605)	-34%
Fundraising & operating costs:				
Salaries and benefits	18,470,352	17,145,655	1,324,697	8%
Contractual services	1,333,611	1,419,068	(85,457)	-6%
Other transfers and expenses	3,631,892	2,811,303	820,589	29%
Total fundraising & operating expense	23,435,855	21,376,026	2,059,829	10%
Total operating expenditures	72,050,185	95,246,961	(23,196,776)	-24%
Total operating expenditures	72,050,185	95,240,901		-2470
Net Operating Gain	21,343,697	42,848,102	(21,504,405)	-50%
Nonoperating revenue		46.000.000	2 2	
University support	19,049,051	16,804,028	2,245,023	13%
Total nonoperating revenues	19,049,051	16,804,028	2,245,023	13%
Income before endowment contributions	40,392,748	59,652,130	(19,259,382)	-32%
Endowment contributions	17,217,363	16,458,013	759,350	5%
Increase in net position	57,610,111	76,110,143	(18,500,032)	-24%
Net position - beginning of year	879,435,150	798,227,993	81,207,157	10%
Net position - end of year	937,045,261	874,338,136	62,707,125	7%

Records of the University of South Florida are subject to disclosure under the Florida Public Records law unless exempt by law. Documents made or received by a USF Foundation agent in connection with the transaction of business by the USF Foundation are confidential and exempt from F.S. 119 pursuant to F.S. 1004.28(5) and in accordance with the USF Foundation Policy on Confidentiality of USF Foundation Documents.



	9 months ended	Prior Fiscal Year	Variance	
	3/31/2025	06/30/2024	\$	%
Change in net position	57,610,111	39,085,046	18,525,065	47 %
Operating Activities				
Investment (gains) losses, net	(21,517,664)	(68,864,908)	47,347,244	69%
Depreciation and amortization	153,391	118,799	34,592	29%
Change in assets/liabilities:				
Contributions receivable, net	(27,781,793)	(23,767,426)	(4,014,367)	-17%
Lease and other receivables, net	2,354,237	418,026	1,936,211	463 %
Books and art objects	(195,825)	(915,700)	719,875	79%
Real Estate held for sale	326,356	(1,250,000)	1,576,356	126%
Accounts payable & accrued expenses	(1,394,253)	1,000,736	(2,394,989)	-239%
Amts due to third-party beneficiaries	-	4,257	(4,257)	(100)%
Subscription based information technology arrangements	(333,620)	(216,832)	(116,788)	-54%
Due to University of South Florida	(778,217)	(1,426,284)	648,067	45%
Net cash flow from operating activities	8,442,723	(55,814,286)	64,257,009	115 %
Investing Activities	(0,500,000)		(0, 500, 000)	0/
Redemption of Shares from Agency	(8,500,000)	-	(8,500,000)	%
Disposal or purchase of fixed assets Proceeds from sale of investments	923,644	-	923,644	%
Proceeds from sale of investments Purchases of investments	420,555,078	334,096,429	86,458,649	26%
	(422,788,272)	(310,034,484)	(112,753,788)	-36%
Interest & dividends reinvested	(12,358,923)	14,233,455	(26,592,378) - %	-187%
Repayment of loans to the University of South Florida Net cash flow from investing activities	- (22.169.472)	38,295,400		-138%
Net cash flow from investing activities	(22,168,473)	38,295,400	(52,887,517)	-138%
Financing Activities				
Proceeds from endowment contributions	17,217,363	19,500,390	(2,283,027)	-12%
Acquisition of lease payable	17,217,303	15,500,550	(2,203,027)	%
Lease payments	(48,869)	(76,343)	27,474	36%
Beneficiary payments	(175,116)	(231,888)	56,772	24 %
Interest paid on mortgage	(50,394)	(77,015)	26,621	35 %
Principle payments on mortgage payable	(324,966)	(423,467)	98,501	23 %
Net cash flow from investing activities	16,618,018	18,691,677	(2,073,659)	-11%
		,,	(=,•)	
Net increase in cash	2,892,268	1,172,791	1,719,477	147 %
Cash at the beginning of the year	1,673,154	500,363	1,172,791	234%
Cash at the end of the year	4,565,422	1,673,154	2,892,268	173 %

USF HEALTH PROFESSIONS CONFERENCING CORPORATION Statements of Revenues, Expenses and Changes in Net Position

For the Nine months ended March 31, 2025 and 2024

	C	Current Year as of 3/31/25		Prior Year as of 3/31/24		Variance \$	Variance %
Operating Revenues		5/31/25		3/31/24			Vallance 76
Contracts & grants - non USF	\$	6,764,028	\$	7,096,639	\$	(332,611)	(5)%
Contracts & grants - USF		2,562,990	·	2,536,565	•	26,425	1 %
Program registration & exhibits		805,040		724,012		81,028	11 %
Rental revenue		343,007		257,247		85,760	33 %
Rebates & commissions		101,194		33,187		68,007	205 %
Total Operating Revenues		10,576,259		10,647,650		(71,391)	(1)%
Operating Expenses							
Program services B		5,474,406		6,097,950		(623 <i>,</i> 544)	(10)%
Supporting services							
Salaries & benefits		3,374,477		3,239,795		134,682	4 %
Wages - program driven temporary staffing B		104,805		58,620		46,185	79 %
Rent, utilities & equipment leases		802,821		862,105		(59,284)	(7)%
Other operating expenses		437,237		455,455		(18,218)	(4)%
Right-of-use asset amortization		168,184		170,662		(2,478)	(1)%
Depreciation expense		463,087		463,521		(434)	(0)%
Total Operating Expenses:		10,825,017		11,348,108		(523,091)	(5)%
Operating Loss	\$	(248,758)	\$	(700,458)	\$	451,700	(64)%
Non-operating Revenues (Expenses)							
Transfers from UMSA- Continuing Ed - Faculty, Students	\$	1,051,582	\$	292,500	\$	759,082	260 %
USF carryforward funding Investment income		-		583,262		(583,262)	(100)%
Bond prepayment premium		18,590 (11.946)		5,438		13,152 1,417	242 %
Interest expense on lease obligations		(11,946) (166,995)		(13,363) (187,572)		20,577	(11)% (11)%
Gain on asset disposal		(100,995)		400		(400)	(100)%
Total Net Non-operating Revenue		891,231		680,665		210,566	31 %
Increase in Net Postion		642,473		(19,793)		662,266	(3,346)%
Net Position, beginning of year		4,281,636		4,177,201		104,435	3 %
Net Position, end of period	\$	4,924,109	\$	4,157,408	\$	766,701	18 %
Contribution Margin Ratio $\frac{A - B}{A}$		45%		41%			

USF HEALTH PROFESSIONS CONFERENCING CORPORATION

Statements of Net Position

as of March 31, 2025 and June 30, 2024

	Current Year Prior Year						
	C	as of		as of		Variance	Variance
		3/31/25		6/30/24		\$	%
<u>Assets</u>							
Current Assets:							
Cash and cash equivalents	\$	1,385,980	\$	865,001	\$	520,979	60 %
Accounts receivable		926,440		313,055		613,385	196 %
Due from USF/DSO		88,544		223,022		(134,478)	(60)%
Prepaid expenses		184,570		127,920		56,650	44 %
Lease receivable		314,090		288,917		25,173	9 %
Other current assets		19,226		24,444		(5,218)	(21)%
Total Current Assets		2,918,850		1,842,359		1,076,491	58 %
Non-current Assets:							
Capital assets, net		1,437,258		1,572,546		(135,288)	(9)%
Right-of-use assets, net		13,060,749		13,704,611		(643,862)	(5)%
Lease receivable, non-current		484,298		719,897		(235,599)	(33)%
Total Non-current Assets		14,982,305		15,997,054		(1,014,749)	(6)%
Total Assets	\$	17,901,155	\$	17,839,413	\$	61,742	0 %
Deferred Outflows of Resources							
Bond Prepayment Premium	\$	50,055	\$	62,001	\$	(11,946)	(19)%
Liabilities	-		-		-	(,,-	()
Current Liabilities:							
Lease obligations, current portion	\$	1,286,187	\$	1,323,549	\$	(37,362)	(3)%
Accounts payable	Ŷ	233,898	Ŷ	450,786	Ŷ	(216,888)	(48)%
Accrued expenses - other		78,515		47,398		31,117	66 %
Due to USF/DSO's		1,758,057		1,125,583		632,474	56 %
Unearned revenue		1,252,263		966,238		286,025	30 %
Other current liabilities		-,,					100 %
Total Current Liabilities		4,608,920		3,913,554		695,366	18 %
Non-current Liabilities:							
Lease obligations, net of current portion		7,145,280		8,263,475		(1,118,195)	(14)%
Total Non-current Liabilities		7,145,280		8,263,475		(1,118,195)	(14)%
Total Liabilities		11,754,200		12,177,029		(422,829)	(3)%
Deferred Inflows of Resources							
Deferred inflows related to grants		474,513		433,936		40,577	9 %
Deferred inflows related to leases		798,388		1,008,813		(210,425)	(21)%
Total Deferred Inflow of Resources	\$	1,272,901	\$	1,442,749	\$	(169,848)	(12)%
Net Position							
Net investment in capital and right-of-use assets		6,066,540		5,690,134		376,406	7 %
Operating unrestricted	_	(1,142,431)	_	(1,408,498)		266,067	(19)%
Total Net Position	\$	4,924,109	_	4,281,636	\$	642,473	15 %

[Page 11 of 21]

USF HEALTH PROFESSIONS CONFERENCING CORPORATION

Statements of Cash Flow

For the Nine months ended March 31, 2025 and 2024

	Current Year as of 3/31/25	Prior Year as of 3/31/24	Variance \$	Variance %
Cash flows provided by (used in) operating activities				
Programmatic receipts	\$ 9,630,199	\$ 11,036,839	\$ (1,406,640)	-13%
Facility operations receipts	969,732	969,732	-	0%
Rents & rebate receipts	359,459	275,749	83,710	30%
Total Receipts	10,959,390	12,282,320	(1,322,930)	-11%
Programmatic disbursements	(5,762,199)	(6,186,269)	424,070	-7%
Staffing disbursements	(3,300,000)	(2,200,000)	(1,100,000)	50%
Operations disbursements	(1,277,010)	(1,340,125)	63,115	-5%
Total Disbursements	(10,339,209)	(9,726,394)	(612,815)	6%
Net cash flows provided by (used in) operating activities	620,181	2,555,926	(1,935,745)	-76%
Cash flows provided by non-capital and related financing activities				
Transfers from UMSA- Continuing Ed - Faculty, Students	1,051,582	292,500	759,082	260%
Net cash provided by non-capital and related financing activities	1,051,582	292,500	759,082	260%
Cash flows provided by (used in) capital and related financing activities				
Purchases of capital assets	(27,598)	(855,660)	828,062	-97%
Proceeds on sale of fixed assets	(27,550)	400	(400)	-100%
Principal payments under lease obligations	(981,837)	(923,171)	(58,666)	6%
Interest payments on lease obligations	(166,799)	(187,644)	20,845	-11%
Net cash used in capital and related financing activities:	(1,176,234)	(1,966,075)	789,841	-40%
Cash flows provided by investing activities				
Investment Income	25,450	5,438	20,012	368%
Net cash provided by investing activities	25,450	5,438	20,012	368%
Net increase (decrease) in cash and cash equivalents	520,979	887,789	(366,810)	-41%
Cash and cash equivalents, beginning of year	865,001	476,489	388,512	82%
Cash and cash equivalents, end of period	\$ 1,385,980	\$ 1,364,278	\$ 21,702	2%
Cash:				_
Cash and cash equivalents - Checking	1,249,779	1,228,145	21,634	2%
Cash and cash equivalents - Designated Savings	136,201	136,133	68	0%
	\$ 1,385,980	\$ 1,364,278	\$ 21,702	2%
Days cash on hand	37	34		

Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ (248,758)	\$ (700,458)	\$ 451,700	-64%
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	168,184	170,662	(2,478)	-1%
Right-of-use asset amortization	463,087	463,521	(434)	0%
USF carryforward funding for non-cash expense	-	583,262	(583,262)	-100%
Changes in operating assets and liabilities and deferred inflows of resources which provided (used) cash:				
Accounts receivable and due fr USF/DSO	(478,907)	(5,265)	(473,642)	8996%
Prepaid expenses	(56,650)	(119,018)	62,368	-52%
Lease receiveable	210,426	(396,723)	607,149	-153%
Fixed asset accruals	(5,299)	69,970	(75,269)	-108%
Other current and non-current assets	5,218	1,589	3,629	228%
Accounts payable, accrued expenses and other noncurrent liabilities	446,703	732,103	(285,400)	-39%
Refunds due to sponsors and other current liabilities	-	-	-	100%
Unearned revenue	286,025	434,589	(148,564)	-34%
Deferred inflows of resources	 (169,848)	 1,321,694	 (1,491,542)	-113%
Net cash flows from operating activities	\$ 620,181	\$ 2,555,926	\$ (1,935,745)	-76%



USF Institute of Applied Engineering, Inc

FY 2025 REPORT - MAR 31, 2025

INCOME STATEMENT

(In thousands)	CURRENT	PRIOR	Varia	nce
	YEAR	FISCAL YEAR		
REVENUES	3/31/2025	6/30/2024	\$	%
Contracts Revenues	9,165	9,850	(685)	(7)%
Hillsborough County Grant	111	832	(721)	(87)%
Other Revenues	1,836	1,485	351	24 %
Total Revenues	11,112	12,167	(1,055)	(9)%
<u>EXPENSES</u>				
Direct Project Expenses				
Salaries & Benefits	2,899	3,475	(576)	(17)%
Subcontractors	2,410	3,107	(697)	(22)%
Other Direct Costs	338	399	(61)	(15)%
USF Shared Services	204	179	25	14 %
Total Direct Project Expenses	5,851	7,161	(1,310)	(18)%
General Administrative Expenses (Non-USF Funded)	607	4 650	(052)	(50)0(
Salaries & Fringe	697	1,650	(953)	(58)% (51)%
Sales & Marketing Professional Services	99	201	(102)	(51)%
Human Resources	118	191 35	(73)	(38)%
Facilities	2 371	111	<mark>(33)</mark> 260	<mark>(93)%</mark> 234 %
Other G&A Expenses	161	475		
Sub-Total G&A Expenses (Non-USF Funded)	1,449	2,664	(314) (1,215)	(66)% (46)%
Sub-rotal G&A expenses (Non-OSF Funded)	1,449	2,004	(1,213)	(40)%
General Administrative Expenses (USF Funded)				
USF Contribution Expenses	2,004	1,642	362	22 %
Sub-Total G&A Expenses (USF Funded)	2,004	1,642	362	22 %
Total Expenses	9,305	11,467	(2,163)	(19)%
OPERATING PROFIT BEFORE				
NON-CASH CHANGES	1,808	700	1,108	158 %
		45.4		140101
Depreciation & Amortization	372	451	(79)	(18)%
Interest	14		14	3,529 %
Total Non-Cash Changes	386	451	(65)	(14)%
NET INCOME	1,422	249	1,173	471 %
				1
Operating Profit Margin	16%	6%		



USF Institute of Applied Engineering, Inc

FY 2025 REPORT - MAR 31, 2025

BALANCE SHEET

(In thousands)	CURRENT YEAR	PRIOR FISCAL YEAR	Variance	
	3/31/2025	6/30/2024	\$	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	4,816	3,203	(1,613)	(50)%
Accounts Receivable	1,824	967	(857)	(89)%
Prepayments and Other Current Assets	166	84	(82)	(97)%
Total Current Assets	6,806	4,254	(2,552)	(60)%
Noncurrent Assets				
Capital Assets:				
Laboratory Equipment and Fixtures, Net	3,645	4,245	600	14 %
TOTAL ASSETS	10,451	8,499	(1,952)	(23)%
LIABILITIES				
Current Liabilities				
Accounts Payable	4,891	4,008	(883)	(22)%
Accrued Expenses	72	67	(5)	(7)%
Current portion of right-to use lease liability	219	176	(43)	(24)%
Total Current Liabilities	5,181	4,251	(931)	(22)%
Long-term Liabilities				
Long Term Lease Liability	2,403	2,803	400	14 %
Total Current Liabilities	2,403	2,803	400	14 %
NET POSITION	2,866	1,446	(1,421)	(98)%



USF Institute of Applied Engineering, Inc

FY 2025 REPORT - MAR 31, 2025

STATEMENT OF CASH FLOWS

(In	thousands)
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OPERATING ACTIVITIES

Net Income Less: Adjustments Depreciation & Amortization Change in Working Capital Current Asset Changes Current Liability Changes Total Cash From Operating Activities

INVESTING ACTIVITIES

Capital Expenditures Total Cash From Investing Activities

FINANCING ACTIVITIES

Capital Lease Non-Interest Payments Total Cash From Financing Activities

CHANGE IN CASH

Cash, Beginning of Year Cash, End of Year

Total Cash & Investments

Days Cash on Hand

CURRENT	PRIOR FISCAL YEAR	Variance		
3/31/2025	6/30/2024	\$	%	
1,422	249	1,173	471 %	
372	451	(79)	(18)%	
(939)	1,293	(2,232)	(173)%	
931	192	738	384 %	
1,785	2,185	(400)	(18)%	
0	(916)	916	(100)%	
0	(916)	916	(100)%	
(172)	(88)	(84)	96 %	
(172)	(88)	(84)	96 %	
1,613	1,181	431	37 %	
3,203	2,022	1,181	58 %	
4,816	3,203	1,613	50 %	
4,816	3,203	1,613	50 %	
47	102	(55)	(54)%	



USF Research Foundation, Inc.

FY 2025 QUARTER 3 REPORT - MARCH 31, 2025

BALANCE SHEET

(In thousands)	As of Ma	arch 31,	Variance	
	2025	2024	\$	%
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$3,551	\$7,242	\$(3,691)	(51)%
Investments	36,989	41,307	(4,318)	(10)%
Receivables	2,118	1,629	490	30 %
Other Current Assets	854	465	389	84 %
Total Current Assets	\$43,511	\$50,642	\$(7,131)	(14)%
Noncurrent Assets				
Lease Receivables	\$46,027	\$50,933	(4,906)	(10)%
Capital Assets	99,932	96,645	3,287	3 %
Less: Accumulated Depreciation	(48,484)	(44,333)	(4,150)	(9)%
Non-Depreciable Items (CIP, Land, etc.)	19,546	18,296	1,250	7 %
Reserve for Debt Service	2,514	2,514	-	0 %
Developer Rights to Research Park (net)	6,414	6,530	(116)	(2)%
Total Noncurrent Assets	\$125,949	\$130,584	\$(4,635)	(4)%
Total Assets	\$169,461	\$181,226	\$(11,766)	(6)%
LIABILITIES AND NET POSITION				
Current Liabilities				
Accounts Payable	\$2,760	\$7,986	\$(5,226)	(65)%
Due to Primary Unit	7,289	7,354	(65)	(1)%
Unearned Revenue	1,276	581	694	119 %
Lease Liability	-	0	0	%
Other Current Liabilities	1,447	1,263	184	15 %
Total Current Liabilities	\$12,772	\$17,185	\$(4,413)	-26%
Noncurrent Liabilities				
Notes Payable & Capital Lease Obligation	\$35,320	\$37,564	\$(2,244)	(6)%
Total Noncurrent Liabilities	\$35,320	\$37,564	\$(2,244)	-6%
Deferred Inflows of Resources (Leases)	\$43,763	\$49,207	\$(5,443)	(11)%
Total Liabilities	\$91,855	\$103,956	\$(12,100)	-12%
Net Position	\$77,606	\$77,271	\$335	0%
Total Liabilities & Net Position	\$169,461	\$181,226	\$(11,766)	-6%



USF Research Foundation, Inc.

FY 2025 QUARTER 3 REPORT - MARCH 31, 2025

INCOME STATEMENT

(In thousands)	Period Endin	g March 31,	Variance		
	2025	2024	\$	%	
REVENUES					
Rental Revenue	\$8,806	\$8,063	\$743	9 %	
Intellectual Property Revenue	1,312	1,770	(458)	(26)%	
Other Operating Revenues	132	152	(20)	(13)%	
Total Revenues	\$10,250	\$9,985	\$265	3 %	
EXPENSES					
Salaries & Benefits	\$1,122	\$966	\$156	16 %	
Intellectual Property Program Expense	932	1,238	(306)	(25)%	
IP University Exp - TTO Cost Allocation to DSO	1,824	3,483	(1,659)	(48)%	
Operations - Research Park	3,388	3,521	(133)	(4)%	
Other Operating Expenses	233	209	24	11 %	
UBC Net Expense (University Business Center)	-	12	(12)	(100)%	
Interest Expense	902	1,007	(105)	(10)%	
Depreciation & Amortization	3,178	3,144	34	1 %	
Total Expenses	\$11,579	\$13,581	\$(2,002)	(15)%	
OPERATING INCOME (LOSS) BEFORE NON-					
OPERATING REVENUE (LOSS)	\$(1,329)	\$(3,596)	\$2,267	63 %	
Investment Income (Loss)	\$1,697	\$4,157	\$(2,460)	(59)%	
Investment Income (Loss) - IP Equity Transaction	(34)	(651)	617	95 %	
Total Non-Operating Income (Expense)	\$1,663	\$3,506	\$(1,843)	(53)%	
NET INCOME (LOSS)	\$333	\$(90)	\$424	469 %	



USF Research Foundation, Inc.

FY 2025 QUARTER 3 REPORT - MARCH 31, 2025

STATEMENT OF CASH FLOWS

(In thousands)	Period Endir	ng March 31,	Variance	Variance		
	2025	2024	\$	%		
OPERATING ACTIVITIES						
Net Income (Loss)	\$333	\$(90)	\$424	469 %		
Adjustments for Non-Cash Activities:						
Add back (Deduct) Non-Cash Investment Loss(Gain)	(1,222)	(3,088)	1,866	60 %		
Add back Depreciation/Amortization Expense	3,178	3,144	34	1 %		
Add back Other Non-Cash Expense	-	(0)	0	100 %		
Change in Assets and Liabilities (net)	(17,786)	1,455	(19,241)	(1,322)%		
Total Cash From Operating Activities	\$(15,497)	\$1,420	\$(16,917)	(1,191)%		
INVESTING ACTIVITIES						
Purchase of Investments	\$(2,500)	\$(3)	\$(2,497)	(96,450)%		
Capital Expenditures	(217)	(956)	739	77 %		
Total Cash From Investing Activities	\$(2,717)	\$(959)	\$(1,758)	(183)%		
FINANCING ACTIVITIES						
Redeem Investments	\$8,500	\$4,000	\$4,500	100 %		
3814 Spectrum Debt Service Costs	(1,056)	(1,014)	(41)	(4)%		
Capital Lease Obligation - UDI Acquisition	(214)	(205)	(9)	(4)%		
Payment - UBC Lease Liability	-	(114)	114	100 %		
Principal Payment - Note Payable	(905)	(870)	(35)	(4)%		
Total Cash From Financing Activities	\$6,326	\$1,797	\$4,528	252 %		
CHANGE IN CASH	(11,888)	2,259	(14,147)	(626)%		
Cash, Beginning of Year	15,439	4,983	10,456	210 %		
Cash, End of Period	\$3,551	\$7,242	\$(3,691)	(51)%		



FY 2025 Quarter 3

	FY 2024	FY 2024	FY 2025		
	ACTUALS	QUARTER 3	QUARTER 3	\$	%
<u>ASSETS</u>		•	•	·	
Cash & Investments	\$37,402,545	\$33,557,351	\$19,022,833	\$(14,534,518)	-43%
Fixed Assets	70,801,124	69,183,679	65,015,830	(4,167,849)	-6%
Other Assets	121,372,069	111,103,761	137,034,723	25,930,962	23%
Total Assets	\$229,575,738	\$213,844,791	\$221,073,386	\$7,228,595	3%
<u>LIABILITIES</u> Payables	\$60,288,944	\$42,098,179	\$41,174,578	\$(923,601)	-2%
Long-Term Debt	53,317,151	56,302,465	53,323,997	(2,978,468)	-2%
Other Liabilities and deferred inflows	31,829,719	29,383,760	38,613,984	9,230,224	-3%
Total Liabilities	\$145,435,813	\$127,784,404	\$133,112,559	\$5,328,155	4%
	\$110)100)010	<i>v</i> 22 <i>/)/</i> 01/101	<i>\</i> 100/112/000	<i>\$0,020,100</i>	470
NET ASSETS	\$84,139,925	\$86,060,387	\$87,960,827	1,900,440	2%
Days Cash on Hand	42	42	33		
REVENUES					
Net Patient Service	\$203,634,792	\$150,905,728	\$160,049,328	\$9,143,600	6%
Grants, Contracts & Awards	134,333,766	\$96,167,740	\$145,550,420	49,382,680	51%
UPL/PCIP	31,167,308	\$24,188,112	\$23,375,717	(812,395)	-3%
Other Revenue	25,292,645	\$33,170,606	\$40,490,159	7,319,553	22%
Total Revenues	\$394,428,511	\$304,432,186	\$369,465,624	\$65,033,438	21%
EXPENSES					
Faculty Support	\$239,926,200	\$180,959,719	\$215,850,386	\$34,890,667	19%
Housestaff Support	12,625,776	13,100,110	13,022,245	(77,865)	-1%
Other Staff Support	28,163,009	19,990,294	20,590,082	599,788	3%
USFTGP Staff Support	71,421,450	53,493,218	62,195,493	8,702,275	16%
Other Expenses	39,160,277	\$34,941,180	\$43,705,858	8,764,678	25%
Total Expenses	\$391,296,711	\$302,484,521	\$355,364,064	\$52,879,543	17%
Operating Profit Before Non-Cash Changes	\$3,131,800	\$1.947.665	\$14,101,560	\$12,153,895	624%
Total Non-Cash Changes	\$(7,976,684)	\$(5,905,180)	\$(5,281,018)	\$624,162	-11%
NET OPERATING PROFIT	\$(4,844,884)	\$(3,957,515)	\$8,820,542	\$12,778,057	-323%
Operating Profit Margin	1%	1%	4%	-3%	-472%
Unrealized Investment Gains (Losses)	\$2,864,898	\$2,253,754	\$1,313,950	\$1,550,948	69%
Gain (Loss) on Disposal of Capital Assets	0	\$0	0	0	0%
Other Non Operating Expense	(1,964,696)	\$(1,690,638)	(1,483,314)	207,324	-12%
Contribution to MCOM	(7,162,223)	(5,792,045)	(4,830,275)	961,770	-17%
Total Non-Operating Changes	\$(6,262,021)	\$(5,228,929)	\$(4,999,639)	\$(1,262,382)	24%
NET OPERATING PROFIT	\$(11,106,904)	\$(9,186,444)	\$3,820,903	\$11,515,675	-125%



FY 2025 Quarter 3

INCOME STATEMENT

	FY 2024	FY 2024	FY 2025		
REVENUES	ACTUALS	QUARTER 3	QUARTER 3	\$	%
Net Patient Service	\$203,634,792	\$150,905,728	160,049,328	\$9,143,600	6 %
Grants, Contracts & Awards	134,333,766	96,167,740	145,550,420	\$49,382,680	51 %
UPL/PCIP	31,167,308	24,188,112	23,375,717	\$(812,395)	(3)%
Other Revenue	25,292,645	33,170,606	40,490,159	\$7,319,553	22 %
Total Revenues	\$394,428,511	\$304,432,186	\$369,465,624	\$65,033,438	16 %
EXPENSES					
Faculty Support	\$239,926,200	\$180,959,719	215,850,386	(34,890,667)	(19)%
Housestaff Support	12,625,776	13,100,110	13,022,245	77,865	1 %
Other Staff Support	28,163,009	19,990,294	20,590,082	(599,788)	(3)%
USFTGP Staff Support	71,421,450	53,493,218	62,195,493	(8,702,275)	(16)%
Depreciation/Amortization	7,976,684	5,905,180	5,281,018	624,162	11 %
Other Expenses	39,160,277	34,941,180	43,705,858	(8,764,678)	(25)%
Total Expenses	\$399,273,395	\$308,389,701	\$360,645,082	(\$52,255,381)	(13)%
OPERATING PROFIT BEFORE					
NON-CASH CHANGES	\$(4,844,884)	\$(3,957,515)	\$8,820,542	\$117,288,819	(2,421)%
Unrealized Investment Gains (Losses)	2,864,898	2,253,754	1,313,950	939,804	42 %
Contribution to MCOM	(7,162,223)	(5,792,045)	(4,830,275)	(961,770)	17 %
Gain (Loss) on Disposal of Capital Assets	0	0	0	0	0 %
Other Non Operating Expense	(1,964,696)	(1,690,638)	(1,483,314)	(207,324)	12 %
Total Non-Cash Changes	(\$6,262,021)	(\$5,228,929)	(\$4,999,639)	(\$229,290)	4 %
NET OPERATING PROFIT	(\$11,106,904)	(\$9,186,444)	\$3,820,903	\$117,059,529	(1,054)%
Operating Profit Margin	2%	-1%	2%	180%	7,528 %