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USF FINANCING CORPORATION
 (A Component Unit of the University of South Florida)

Statement of Net Position

June 30, 2021

Assets

Current assets:	
Cash	\$ 302,708
Certificate of deposit	3,773,698
Restricted:	
Cash and cash equivalents	18,597,971
Due from USF Research Foundation	1,275,493
Accounts receivable	1,411
Capital leases receivable, current portion	<u>14,621,566</u>
Total current assets	<u>38,572,847</u>
Noncurrent assets:	
Construction in progress	17,585,916
Restricted:	
Cash and cash equivalents	33,797,309
Security pledged to counterparty	3,960,000
Capital leases receivable, noncurrent portion	<u>279,817,781</u>
Total noncurrent assets	<u>335,161,006</u>
Total assets	<u>373,733,853</u>
Deferred Outflows of Resources	
Interest rate swap agreement	13,788,207
Deferred losses on refunding of debt	<u>1,068,015</u>
Total deferred outflows of resources	<u>14,856,222</u>
Total assets and deferred outflows of resources	<u>\$ 388,590,075</u>

USF FINANCING CORPORATION
 (A Component Unit of the University of South Florida)

Statement of Net Position

June 30, 2021

Liabilities

Current liabilities:

Accounts payable	\$ 1,030,710
Interest payable	5,630,587
Due to University of South Florida	3,255,300
Mortgage loan payable, current portion	240,247
Notes payable, current portion	3,937,623
Bonds payable, current portion	1,125,000
Certificates of participation payable, current portion	10,420,000
Accumulated losses from equity investment in INTO USF	<u>1,544,379</u>
	<u>27,183,846</u>
Total current liabilities	<u>27,183,846</u>

Noncurrent liabilities:

Interest rate swaps payable	13,788,207
Mortgage loan payable, less current portion	2,909,917
Notes payable, less current portion	65,264,883
Bonds payable, less current portion	27,202,760
Certificates of participation payable, less current portion	<u>230,882,568</u>
	<u>340,048,335</u>
Total noncurrent liabilities	<u>340,048,335</u>
Total liabilities	<u>367,232,181</u>

Deferred Inflows of Resources

Deferred gain on refunding of debt	70,263
Deferred gain on capital lease	<u>16,743</u>
	<u>16,743</u>
Total deferred inflows of resources	<u>87,006</u>
Total liabilities and deferred inflows of resources	<u>\$ 367,319,187</u>

Net Position

Net investment in capital assets	\$ 2,243,991
Restricted	<u>16,494,631</u>
Unrestricted	<u>2,532,266</u>
	<u>16,494,631</u>
	<u>2,532,266</u>
Total net position	<u>\$ 21,270,888</u>

See accompanying notes to financial statements.

USF FINANCING CORPORATION
(A Component Unit of the University of South Florida)

Statement of Revenues, Expenses and Changes in Net Position
 Year ended June 30, 2021

Operating revenues:	
University of South Florida lease revenue	\$ 10,434,034
University Medical Service Association lease revenue	1,492,515
USF Health Professions Conferencing Corporation lease revenue	519,675
USF Research Foundation lease revenue	<u>1,901,601</u>
Total operating revenues	<u>14,347,825</u>
Operating expenses:	
General and administrative expenses	<u>639,304</u>
Total operating expenses	<u>639,304</u>
Operating income	<u>13,708,521</u>
Nonoperating revenues (expenses):	
Interest expense	(11,305,444)
Change in equity investment	(1,638,216)
Interest income	<u>27,589</u>
Total nonoperating expenses, net	<u>(12,916,071)</u>
Excess of revenues over expenses	<u>792,450</u>
Contributions from USF Research Foundation	1,275,493
Contributions to University of South Florida	<u>(3,521,639)</u>
Change in net position	<u>(1,453,696)</u>
Net position, beginning of year	<u>22,724,584</u>
Net position, end of year	<u>\$ 21,270,888</u>

See accompanying notes to financial statements.

USF FINANCING CORPORATION
(A Component Unit of the University of South Florida)

Statement of Cash Flows

Year ended June 30, 2021

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 13,708,521
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in operating assets, liabilities, deferred outflow of resources, and deferred inflow of resources:	
Due from USF Research Foundation	103,736
Accounts receivable	(598)
Capital lease receivable, net	14,617,856
Due to University of South Florida	858,445
Due to University Medical Service Association	(531)
Accounts payable	(2,600)
Net cash provided by operating activities	\$ 29,284,829

Supplemental disclosure notes to the financial statements:

Ch[erubim et al. explained the amounts payable

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& R U S R U D K H L R E Q V U H Q W S R U W L R Q R V W F R R S Q U H D V H G S R D \ S H I Q Q N F L S D O D Q G
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' H F H P E H U W K Q D Q F L Q J & R S L D S R U M D R V W R K Q H 8 Q L Y H U V L W \ Q F B B Q D H I G P H Q
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P X O W L S X U S R V H V W X G H Q W F H Q W H U S U K R H M B C M M H U D V Q G V F B D I O Y H F G W I A Q J H U
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, Q D F F R U G D Q F H Z L W K W K H P D Q D J H P H Q W D J U R B R I B Q M V R A S K H H B Q / H Y H D U G
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8 Q L Y H U V L W \ L V Q R W D X W K R U L] H G W R H V W D E O L V K F K D Q J H R U U H Y
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U H Q W D O U H Y H Q X H U H F H L S W V W R W K H S D \ P H Q W R I S U L Q F L S D O D Q G
U H V H U Y H V D Q G W K H Q W R W K H H [W H Q W W K D W U H U Y H Q X H W K H [F W H K Q V G
Z R X O G S D \ L W V 7 U X V W H H I H H V S U R Y L G H S D \ P H Q W W R W K H 8 Q L Y H U
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7 K H L Q D Q F L Q J & R K U D S R H W D W L L I R F Q D W H V R & H S D M L W L R F Q W B W D R X Q L H Q J D W
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V X S S O H P H Q W H G E \ V X S S O H P H Q W D O W U X V W D J U H H P H Q W V E \ D Q G D
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(12) , Q W H U H V W 5 D W H 6 Z M D S \$ J U H H P H Q

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 L W V H [S R L V Q K W H U M U R L V R M U H D U W W K H D J U H H G W H U P Q D I Q V R C Q J S / R Z U D S W I Z K Q K D V
 H I I H F W L Y H G Q W K H L Q R M Q H I U M W V V D J U D L V D H E O H U D W H G H E W W X Z Q L H W K L Q W K I U H V W U
) L Q D Q F L Q J & R K L D S R Q U R D X W M L V R / Q D Q G L Q J L Q W H U H V W W I K D I W 6 H H W Z H D V S I D S U H H P H Q W
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 R I W K H V Z D S D W K H H P B Q Q Q F L Q J & R W S I R H D V D B Q F D Q Q M D P Q Q S K D D U O V I L [H G L Q W
 U D W I H D Q G I F U H V P R Q W K O \ Y D U L D E O H L Q W H U H V W U D V P I R Q S D K P H E W S / H T X

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, Q L W L D O			
8 Q G H U O \ L Q J	Q R W L R Q D X O W V W D Q G L Q J) D L U Y D O X H	
E R Q G L V V X H & R X Q W H U	D P R X Q W D I P R X Q W R (I H F W L Y J Q L W L D O W H U P	- X Q H	& D V K
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7 K H X Q D G M X V W H G I D L U Y D O X H R W W Z D H S) D Q D R I F X E Q H Q W R D U S D R / U D W L R Q
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