





**USF Board of Trustees
Finance Committee
NOTES
November 20, 2019
Tampa Campus – Alumni Center/Traditions Hall**

intergenerational equity while maintaining current spending rate (4% dividend, 1.95% administrative fee). The Foundation is projecting a 7.85% return over the next 10 years which will support our 5.95% expenditure policy. Trustee Goforth asked if our spending rate is high. Mr. Souza responded that it is in line with our peers, about average.

The Operating Pool is about \$116M with some overlap as a portion is invested in the endowment. The investment objective for the Operating Pool is long-term preservation of capital. Foundation management conducts an actuarial review of the operating funds' cash flow activity in order to forecast the pool's liquidity needs; this becomes the basis of the investment strategy.

- Long Term Investments (+ 10 Years); USF Foundation LT Operating Investment Fund (\$14.5M) and USF Foundation Endowment Fund (\$12M); \$26.5M
- Intermediate Term Investments (5 - 7 Years); SunTrust; \$6.9M
- Short Term Investments; Vanguard; \$6.2M.

67% of the portfolio is invested long-

USF Board of Trustees
Finance Committee
February 18, 2020

Issue: Expenditure Authorization Requests & Amended Fixed Capital Outlay Budget

Proposed action:

- 1) Approval of expenditure authorization exemption to read as follows:

Description: Expenditures for which the University collects funds for a specific purpose and then remits them to an appropriate party. Types of expenditures that fall under this exemption include the following:

- a) Expenditures where the University collects funds from the end user of a service or commodity then remits those funds to a third party at a later date. These funds may fluctuate. For example, the University collects payments for books at the bookstore and then remits the payments to Follett.
- b) Expenditures required by State or Federal law, such as employee payroll taxes; this also includes payments for premiums to the State of Florida for employee benefits.
- c) Pre-negotiated amount of funds collected based on a contractual commitment and remitted to the contracting party. An example of this would be the collection of meal plan payments made by students which is then sent to our contracted Food Service provider.

- 2) Approval of the following expenditures over \$2,000,000:

- a) Oracle Database, PeopleSoft, and GEMS \$5,308,251
Maintenance Renewal
- b)

Executive Summary: The USF System Policy for Delegations of General Authority and Signatory Authority requires the approval of the Finance Committee Chair for the procurement of goods and services above \$1 million and the approval of the Finance Committee for the procurement of goods and services above \$2 million. Approval is being requested for the items listed above.

Financial Impact: Authorization is being requested for \$8,551,351 in contracts/transactions.

Strategic Goal(s) Item Supports:	Goal 4: Sound Financial Management
Committee Review Date:	February 18, 2020
Supporting Documentation Online (please circle):	Yes No
USF System or Institution specific:	USF System
Prepared by:	Nick Trivunovich, Vice President/CFO (813) 974-3297

Agenda Item: IVa

USF Board of Trustees
Finance Committee
February 18, 2020

Issue: USF Fiscal Year 2019 Audited Financial Statements

Proposed action: Informational

Executive Summary:

The USF Fiscal Year 2019 Financial Statements and associated audit report were released by the State of Florida Auditor General on December 13, 2019.

There were no adjustments to the USF financial information. Audit adjustments were limited to the component unit (cu) column of the statements and resulted from the inclusion of draft cu financial information to meet the university's reporting timelines.

Financial Impact:

Immaterial

Strategic Goal(s) Item Supports: Goal 4: Sound Financial Management

Workgroup Review Date:

Supporting Documentation Online (*please circle*): Yes

[USF Fiscal Year 2019 Financial Statements](#)

USF System or Institution specific: USF System

Prepared by: Jennifer Condon, University Controller (813) 974-7696

Agenda Item: IVb

USF Board of Trustees
Finance Committee
February 18, 2020

Issue:



Kevin B. Sneed, PharmD

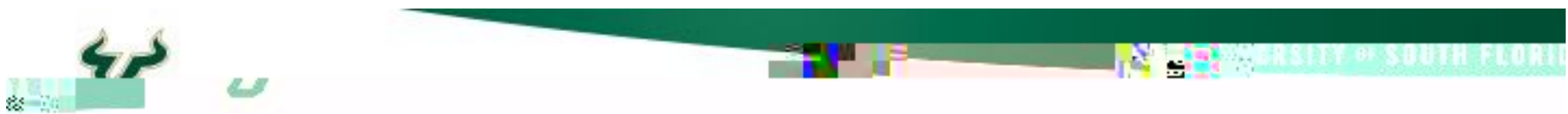
Senior Associate Vice-President, USF Health

Dean and Professor, USF Health Taneja College of Pharmacy



Objectives

- Brief history of the Taneja College of Pharmacy (TCOP)
- Performance of TCOP and vision
- Update Board on next steps



Taneja College of Pharmacy - History

- Approved by the FLBOG on January 28, 2009.
- Officially accepted students in July 2011.



Taneja College of Pharmacy - Performance

- Recently initiated a Master's of Science in Pharmaceutical Nanotechnology.
- Creating inaugural PhD program.
- TCOP has achieved national recognition, rankings, and professional stature in less than 10 years.



The Project Driver –



The Project

- Cost to build out 1.5 floors – TBD
- A / E fees to schematic design < \$1 million
- Sufficient funds on deposit to fund this phase



No action needed by the Board at this time.

This Project *will not* move beyond the schematic design phase without approval of the Board of Trustees.

USF Health Taneja College of Pharmacy



Agenda Item: IVc

USF Board of Trustees
Finance Committee Meeting
February 18, 2020

Issue: USF St. Petersburg Housing and Dining Project Budget

Proposed action: Informational

Executive Summary:

USF Financing Corporation has a \$30.7M design/build contract with guaranteed maximum price with HC Beck (January 8, 2019) to design and build the USF St. Petersburg 375-bed Housing Facility and an unimproved Dining Center Shell.

Pursuant to the USF St. Petersburg management agreement with Sodexo America (March 1, 2019), Sodexo will contribute an additional \$2.9M to renovate the existing Campus Student Center dining facility and equip the new Dining Center in the Student Housing Facility with furniture, fixtures, kitchen equipment, hoods, millwork, finishes and flooring. However, to complete the facility an additional \$1.5M is still required.

This gap in funding has been known from the early stages of the Project, but there was an expectation that discussions with Sodexo based on increased enrollment and opportunities would present workable solutions to fund the gap and finish the facility. Sodexo provided three options for St. Petersburg dining services to fund the \$1.5M to improve the Dining Center Shell: 1) increase student meal plan rates, 2) pay an annual fee to Sodexo for the additional cost of capital and/or 3) renegotiate commission rates. USF does not find any of these options acceptable.

Accordingly, USF Tampa dining auxiliary is willing to temporarily advance \$1.5M to the USF St. Petersburg dining auxiliary to fund the cost to improve the St. Petersburg Dining Center Shell. This advance by the Tampa dining auxiliary will be repaid over time by the St. Petersburg dining auxiliary with dining commissions or other allowable funds.

USF will contract with Beck to complete the space versus Sodexo entering into that agreement. Since the cost of finishing the facility was not included in the \$30.7 GMP, the contract with Beck must be increased by \$1.5M.

The University believes it is in its best interest to fund the \$1.5M Dining Center improvements with dining auxiliary cash reserves to keep the St. Petersburg dining meal plan costs to students affordable, preserve USF St. Petersburg's



Agenda Item: IV G

**USF Board of Trustees
Finance Committee
February 18, 2020**

Issue: DSO Mid-Year Forecasts for FY 2020

Proposed action: Informational

Executive Summary:

The Direct Support Organizations of the University (DSOs) have prepared their Mid-Year Forecasts for FY 2020.

These reports include a comparison of the Forecast to the FY 2020 Financial Plans approved by the BOT Finance Committee at its May 14, 2019 Meeting, as well as actual results for FY 2019, FY 2018 and FY 2017.

The DSOs presenting their Mid-Year Forecasts to the Board of Trustees Finance Committee are as follows:

1. University Medical Services Association, Inc. & USF Medical Services Support Corporation
2. USF Foundation, Inc.
3. USF Research Foundation, Inc.

The remaining DSOs will not be presenting in the interest of time, but are available to answer any questions from the Board of Trustees Finance Committee:

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4. USF Financing Corporation & USF Property Corporation
5. USF Health Professions Conferencing Corporation
6. Su1(sU) T0(C)10(C)6(or)7(1.5 0 Tue</MC6(or)7(1.5 0a9A)11(20u 48>16 Tm9A)11.) Tj

(In thousands)

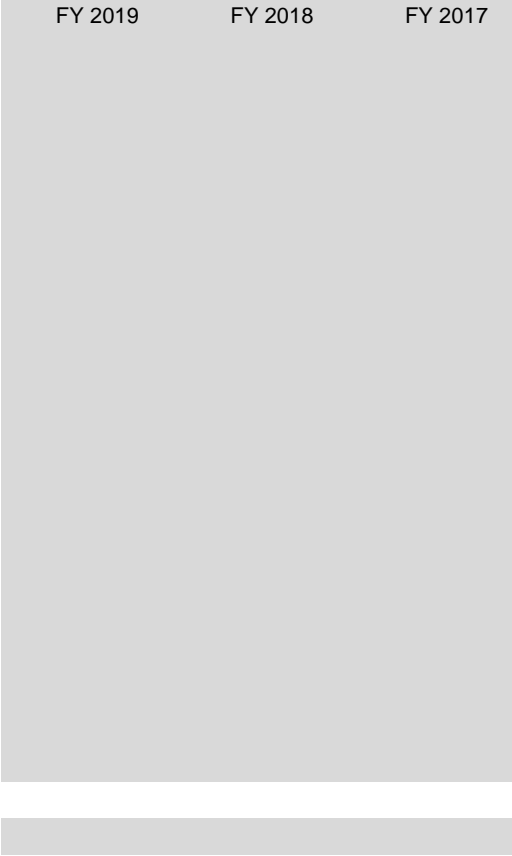
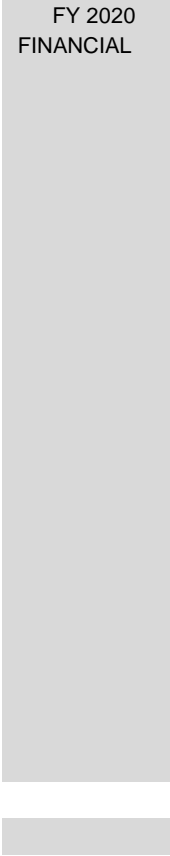
FY 2020
MID-YEAR

FY 2020
FINANCIAL

FY 2019

FY 2018

FY 2017



(In thousands)	FY 2020 MID-YEAR FORECAST	FY 2020 FINANCIAL PLAN	\$	%	FY 2019 ACTUAL RESULTS	FY 2018 ACTUAL RESULTS	FY 2017 ACTUAL RESULTS
<u>OPERATING ACTIVITIES</u>							
Net Income	\$4,008	\$4,014			\$3,934	\$4,544	\$4,562
Adjustments for Non-Cash Activities:							
Less Non-Cash Investment (Gain)		(2,023)			(2,212)	(3,114)	(3,447)
Add back Depreciation/Amortization Exp	2,767	2,767	-	0 %	2,648	2,907	2,822
Add back Other Non-Cash Expenses	379	18	361	1,961 %	464	25	158
Less Other Non-Cash Revenue	-	-	-	%	(26)	(49)	(79)
Add Cash Other Income Restatement	-	-	-	%	-	786	640
Changes in Operating Assets and Liabilities	-	-	-	%	1,877	(783)	346
Total Cash From Operating Activities	\$5,055	\$4,777	\$278	6 %	\$6,685	\$4,316	\$5,003
<u>FINANCING ACTIVITIES</u>							
Principal Payments - Notes Payable		\$(1,745)	\$0	0 %	\$(1,720)	\$(1,590)	\$(1,568)
Principal Payments Capital Lease - UDI Building		-		%	-	-	-
Redeem Investments for New Building	2,987	3,194			-	-	-
Cash Outlay: New Bldg Debt Sinking Fund		(2,420)	437	18 %	-	-	-
Cash Outlay: New Bldg - Debt Service Coverage		-		%	-	-	-
Cash Outlay: New Bldg - Construction Period Interest		(774)	301	39 %	-	-	-
Redeem Investments for Debt Payoff	-	-	-	%	-	-	9,254
Pay Off Research Park Building Debt	-	-	-	%	-	-	(9,525)
Total Cash From Financing Activities		\$(1,745)			\$(1,720)	\$(1,590)	\$(1,836)
<u>INVESTING ACTIVITIES</u>							
Capital Expenditures		\$(1,534)	\$0	0 %	\$(640)	\$(591)	\$(698)
Net (Purchase) Sale of Investments	(50)	-		%	(3,251)	(1,000)	(2,000)
Issuance of Seed Capital Loans (net)	-	-	-	%	(25)	(17)	(150)
Transfer from Venture Investment Fund	-	-	-	%	-	50	150
Total Cash From Investing Activities		\$(1,534)			\$(3,916)	\$(1,558)	\$(2,698)

USF Research Foundation, Inc.
FY 2020 Mid-Year Forecast

3-YEAR FORECAST

(In thousands)

	ACTUAL			FORECAST		
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ASSETS						
Cash & Investments	\$35,430	\$40,622	\$46,807	\$45,442	\$40,838	\$40,781
Fixed Assets	34,100	31,901	33,510	58,947	64,277	63,921
Other Assets	18,244	18,837	18,039	17,923	17,807	17,691
Total Assets	\$87,774	\$91,360	\$98,355	\$122,312	\$122,923	\$122,393
LIABILITIES						
Payables	\$2,205	\$2,284	\$2,704	\$2,204	\$2,270	\$2,338
Long-Term Debt	20,465	18,875	20,610	45,635	43,719	41,726
Other Liabilities	7,880	7,646	8,553	8,810	9,074	9,346
Total Liabilities	\$30,550	\$28,806	\$31,868	\$56,648	\$55,063	\$53,410
NET ASSETS	\$57,224	\$62,554	\$66,488	\$65,663	\$67,860	\$68,983
Days Cash on Hand	253	325	457	334	414	454
REVENUES						
Rental Revenue	\$8,061	\$8,379	\$8,689	\$9,142	\$9,272	\$9,494
Intellectual Property Revenue	2,307	3,728	3,592	3,160	3,260	3,360
Other Revenues	492	551	576	524	567	570
Total Revenues	\$10,860	\$12,657	\$12,858	\$12,826	\$13,099	\$13,423
EXPENSES						
Salaries & Benefits	\$1,212	\$1,347	\$1,288	\$1,436	\$1,479	\$1,523
Operations - Research Park	2,895	3,075	3,076	3,686	3,459	3,688
Other Expenses	5,627	6,808	6,772	5,948	6,075	6,157
Total Expenses	\$9,733	\$11,230	\$11,136	\$11,070	\$11,013	\$11,368
Operating Profit Before Non-Cash	\$1,127	\$1,427	\$1,722	\$1,755	\$2,036	\$2,055
Total Non-Cash Investment Income	\$3,434	\$3,117	\$2,212	\$2,253	\$1,887	\$1,562
NET INCOME	\$4,562	\$4,544	\$3,934	\$4,008	\$3,973	\$3,617
Operating Profit Margin	10%	11%	13%	14%	16%	15%

List Significant Forecasted Variances (Favorable and Unfavorable) - Both Income Statement and Cash Flows

x

(To provide a more accurate comparison to the FY 2020 Mid-Year Forecast (ASB), the presentation of the FY 2020 Plan

(In thousands)	GASB FY 2020 MID-YEAR FORECAST	FASB FY 2020 FINANCIAL PLAN	\$	%	GASB FY 2019 ACTUAL RESULTS	FASB FY 2018 ACTUAL RESULTS	FASB FY 2017 ACTUAL RESULTS
<u>REVENUES</u>							
Housing lease revenue	\$9,910	\$44,959			\$10,504	\$47,783	\$44,522

Board of Trustees Finance Committee - New Business - Information Items

(In thousands)	GASB FY 2020 MID-YEAR FORECAST	FASB FY 2020 FINANCIAL PLAN	\$	%	GASB FY 2019 ACTUAL RESULTS	FASB FY 2018 ACTUAL RESULTS	FASB FY 2017 ACTUAL RESULTS
<u>OPERATING ACTIVITIES</u>							
Lease payments received from USF	\$22,562	-			\$22,280	-	-
Lease payments received from UMSA	4,106	-			4,138	-	-
Lease payments received from HPCC	1,479	-			1,453	-	-
Lease payments received from Research Foundation	880	-			0	-	-

Board of Trustees Finance Committee - New Business - Information Items

(In thousands)	FASB	FASB	GASB	GASB	GASB	GASB
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<u>ASSETS</u>						
Cash & Investments	\$38,400	\$40,067	\$70,547	\$74,233	\$50,633	\$49,433
Fixed Assets	241,654	239,679	-	-	-	-
Capital Lease Receivable	-	-	292,423	278,936	294,454	305,341
Other Assets	83,567	68,873	23,905	56,903	52,209	27,624
Total Assets	\$363,621	\$348,619	\$386,875	\$410,072	\$397,296	\$382,398
<u>LIABILITIES</u>						
Payables - Interest and Construction	\$5,708	\$7,348	\$7,880	\$8,000	\$8,500	\$6,000
Long-Term Debt	334,976	321,621	346,018	360,000	345,000	330,000
Interest Rate Swap & Other Payables	17,504	13,829	15,948	16,206	15,230	15,133
Total Liabilities	\$358,188	\$342,798				

USF Health Professions Conferencing Corporation (HPCC)
FY 2020 Mid-Year Forecast

MID-YEAR FORECAST

List Significant Forecasted Variances (Favorable and Unfavorable) - Both Income Statement and Cash Flows

- x The 'Revenue for Continuing Professional Development' is projected to fall short of the FY20 Financial Plan by \$1.15M due to continuing fluctuations in the number of grants and fee revenue received in partnership with medical education companies (MECs) that use USF Health's accreditations for their programming. Although 'Direct Program Expense' will be less than the FY20 Financial Plan by \$1M resulting in a net variance of only \$150K.
- x Revenue for 'CAMLS - USF Health Programming' is forecasted to be less than the FY20 financial plan by \$111K. The shortfall is attributed to a year over year decrease in Undergraduate Medical Education (UME) contractual services as UME reduced its programming at CAMLS. The space previously used for UME programming can now be optimized for other revenue sources.
- x Revenue for 'CAMLS - Industry, Societies, Healthcare' is forecasted to exceed FY20 financial plan by \$111K. Although CAMLS has experienced client turnover, demand is strong and growing and continued diversity of the client base will enable HPCC to meet its overall fiscal targets.
- x 'Wages and Benefits' are projected to decrease due to staff turnover and restructuring to consolidate key leadership roles.
- x Cash flow is forecasted to decrease \$802K from the use of grants received in FY19 for FY20 programming. Although cash will decrease from this timing issue, 90+ days of cash on hand will be maintained.

Describe Management's Actions to Close Significant

Gaps Before FYE

- x There are no unfavorable gaps to address at this time.

(In thousands)	FY 2020 MID-YEAR FORECAST	FY 2020 FINANCIAL PLAN	\$	%	FY 2019 ACTUAL RESULTS	FY 2018 ACTUAL RESULTS	FY 2017 ACTUAL RESULTS
REVENUES							
Continuing Professional Development	\$6,055	\$7,205			\$6,901	\$3,943	\$2,289
CAMLS - USF Health Programming	2,675	2,786			2,872	3,158	2,222
CAMLS - Industry, Societies, Healthcare	4,452	4,341	111	3 %	4,540	5,381	4,619
Other HPCC Divisions	392	392	0	0 %	575	523	810
In Kind Donations	40	40	0	0 %	68	22	41
Rents, Parking, Rebates, Interest	624	629			732	531	362
Gain on Sale of Fixed Assets	0	0	0	%	0	10	434
Transfer from USF Plant Operations & Maint.	1,293	1,293	0	0 %	1,293	1,293	1,293
Transfer from USF-Educational wages/supplies	0	0	0	%	0	0	75

USF Health Professions Conferencing Corporation (HPCC)
FY 2020 Mid-Year Forecast

STATEMENT OF CASH FLOWS

(In thousands)

	FY 2020 MID-YEAR FORECAST	FY 2020 FINANCIAL PLAN	Variance		FY 2019 ACTUAL RESULTS	FY 2018 ACTUAL RESULTS	FY 2017 ACTUAL RESULTS
			\$	%			
<u>OPERATING ACTIVITIES</u>							
Net Operating Profit	\$752	\$752	\$0	0 %	\$1,335	\$1,882	\$1,434
Adjustments for Non-Cash Activities:			0	%			
Depreciation	1,067	1,067	0	0 %	1,440	1,720	1,972
(Gain)/Loss on sale of fixed assets	0	0	0	%	0	(10)	(434)
Adjustments for Changes in Operating Assets and Liabilities		0		%	386	(552)	(856)
Total Cash From Operating Activities	\$919	\$1,819			\$3,161	\$3,040	\$2,116
<u>FINANCING ACTIVITIES</u>							
Capital Expenditures	\$0	\$0	\$0	%	\$0	\$0	\$0
Proceeds of Long-Term Debt	0	0	0	%	0	0	0
Principal Payments		(1,121)	0	0 %	(1,171)	(1,148)	(1,521)
Interest Payments	0	0	0	%	0	0	0
Total Cash From Financing Activities		\$(1,121)	\$0	0 %	\$(1,171)	\$(1,148)	\$(1,521)
<u>INVESTING ACTIVITIES</u>							
Capital Expenditures		\$(600)	\$0	0 %	\$(154)	\$(345)	\$(441)
Net (Purchases) Sales of Investments	0	0	0	0 %	217	46	385
Interest Income	0	0	0	%	0	0	0
Total Cash From Investing Activities		\$(600)	\$0	0 %	\$63	\$(299)	\$(56)
CHANGE IN CASH		98			2,053	1,593	536
Cash, Beginning of Year	4,362	3,666	696	19 %	2,309	716	180
Cash, End of Year	\$3,560	\$3,764			\$4,362	\$2,309	\$716
Total Cash & Investments - Checking							
	\$560	\$3,364			\$3,884	\$1,833	\$316
Total Cash & Investments - Designated Savings							
	\$3,000	\$400	\$2,600	650 %	\$478	\$476	\$400
Days Cash on Hand							
	93	91	2	2 %	104	69	21

(In thousands)

ASSETS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Cash & Investments	\$716	\$2,309	\$4,362	\$3,560	\$3,778	\$3,996
Fixed Assets	19,959	18,548	17,277	16,777	16,277	15,977
Other Assets	1,591	1,963	1,824	1,824	1,824	1,824
Total Assets	\$22,266	\$22,820	\$23,463	\$22,161	\$21,879	\$21,797

LIABILITIES

List Significant Forecasted Variances (Favorable and Unfavorable) - Both Income Statement and Cash Flows

(In thousands)

	FY 2020 MID-YEAR FORECAST	FY 2020 FINANCIAL PLAN	\$	%	FY 2019 ACTUAL RESULTS	FY 2018 ACTUAL RESULTS	FY 2017 ACTUAL RESULTS
<u>REVENUES</u>							
Direct Event Income	\$306	\$559			\$398	\$264	\$0
Ancillary Revenue	1,630	1,341	289	22 %	1,582	1,121	0
Miscellaneous	129	90	39	44 %	191	110	0
Total Revenues	\$2,065	\$1,989	\$76	4 %	\$2,171	\$1,494	\$0
<u>EXPENSES</u>							
Salary & Benefits	\$995	\$957	\$38	4 %	\$940	\$817	\$0
General & Administrative	484	466	18	4 %	456	523	0
Marketing & Sales	24	41			24	22	0
Equipment & Supplies	88	91			65	53	0
Utilities	26	31			38	31	0
Insurance	126	126	0	0 %	125	152	0
Incentive Fees/ Profit Share	50	50	0	0 %	150	0	0
Total Expenses	\$1,793	\$1,762					

(In thousands)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<u>ASSETS</u>						
Cash & Investments	\$1,224	\$1,343	\$1,390	\$1,475	\$1,519	\$1,565
Restricted Cash & Investments	5,535	5,957	6,388	6,771	7,214	7,658
Other Assets	365	313	293	360	360	360
Total Assets	\$7,124	\$7,613	\$8,071	\$8,606	\$9,093	\$9,583
<u>LIABILITIES</u>						
Payables	\$189	\$99	\$177	\$150	\$150	\$150
Long-Term Debt	0	0	0	0	0	0
Other Liabilities	2,022	2,140	2,183	2,256	2,281	2,306
Total Liabilities	\$2,211	\$2,239	\$2,360	\$2,406	\$2,431	\$2,456

Institute of Applied Engineering FY 2020 Mid-Year Forecast

MID-YEAR FORECAST

List Significant Forecasted Variances (Favorable and Unfavorable) - Both Income Statement and Cash Flows

- xSeveral factors have led to total forecasted revenue for the Institute of Applied Engineering (IAE) to decrease by \$84K. A brief summary is listed below.
 - { IAE was awarded four contracts with SOFWERX worth \$1.24M. In addition, the first two task orders totaling \$335K from IAE's USSOCOM 5-Year task order contract worth up to \$85M are projected for award in February 2020. Since these contracts extend beyond our fiscal year, only \$937K was recognized as revenue thru 06/30/2020.
 - { IAE was awarded a Hillsborough County grant worth up to \$5.2M. Fiscal Year 2020 budget of \$1.2M contributes to IAE's operating expenses (start-up equipment and salaries), which positions IAE to pursue additional contracts.
 - { IAE University Support for first two years of operation totals \$1.1M (Original commitment: Year 1, \$491K and Year 2, \$602K). This funding continues to be essential to support IAE's operating expenses during its early growth, including salary support previously provided by the College of Engineering.
 - { IAE has an agreement with USFRI to be eligible for the Florida High Tech Corridor funds. \$150K has been awarded from IAE contracts with two pending awards worth \$200K. However, the funds stay within USF control so the \$150K revenue is removed.

- xBanking, Insurance, Audit and Tax increased due to consultant support required to meet Defense Contract Audit Agency (DCAA) requirements to develop Disclosure Statement and obtain accounting system approval on USSOCOM task order contract.

- xNon-cash changes of \$81K is from the Institute donating equipment to USF.

- xDue to the College of Engineering ending its salary support of key personnel and increased consulting costs, cash flow from operating activities is expected to be in the negative of (\$86K). University support is essential to IAE's operating activities until the Institute can generate sufficient revenues to cover its own operations.

Describe Management's Actions to Close Significant

Gaps Before FYE

- xIAE has no major unfavorable gaps that are not part of the normal operating activities of a new organization.

(In thousands)

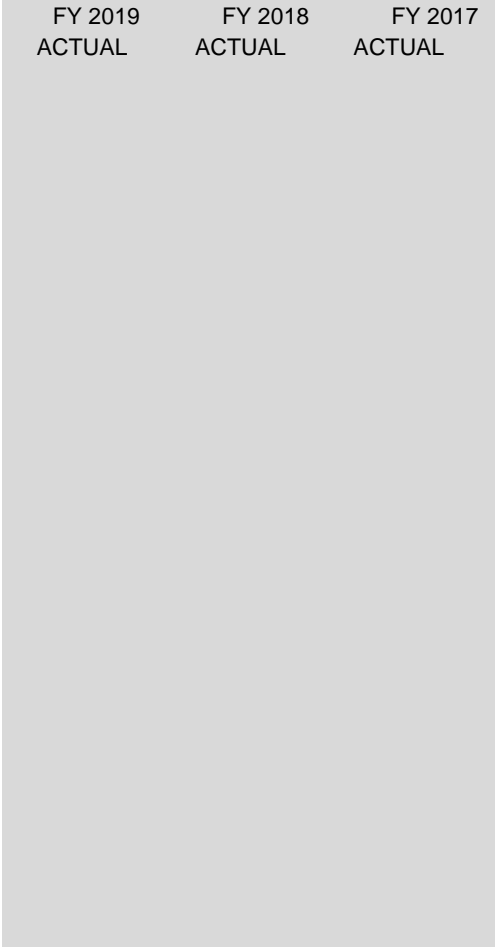
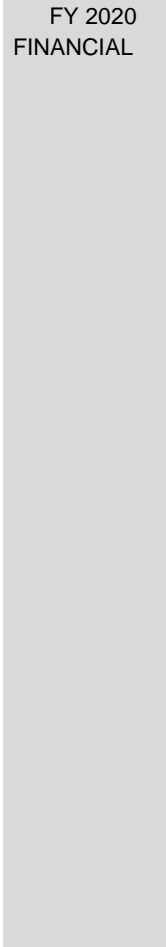
FY 2020
MID-YEAR

FY 2020
FINANCIAL

FY 2019
ACTUAL

FY 2018
ACTUAL

FY 2017
ACTUAL



(In thousands)	FY 2020 MID-YEAR FORECAST	FY 2020 FINANCIAL PLAN	\$	%	FY 2019 ACTUAL RESULTS	FY 2018 ACTUAL RESULTS	FY 2017 ACTUAL RESULTS
<u>OPERATING ACTIVITIES</u>							
Operating Assets & Liabilities	\$0	\$47			\$0	\$0	\$0
Cash receipt from customers	2,205	0	2,205	%	0	0	0
Salaries & Benefits		0		%	0	0	0
Payment for Direct Program Costs		0		%	0	0	0
Payment to suppliers		0		%	(8)	0	0
Total Cash From Operating Activities		\$47			\$(8)	\$0	\$0
<u>FINANCING ACTIVITIES</u>							
Transfer from USF Support	\$702	\$0	\$702	%	\$100	\$0	\$0
Transfer to USF-IDR		0		%	0	0	0
Gift In-Kind Contributions	1	0	1	%	1	0	0
Total Cash From Financing Activities	\$676	\$0	\$676	%	\$101	\$0	\$0
<u>INVESTING ACTIVITIES</u>							
Capital Expenditures		\$(119)			\$(81)	\$0	\$0
Proceeds of Long-Term Debt	0	0	0	%	0	0	0
Principal Payments	0	0	0	%	0	0	0
Interest Payments	0	0	0	%	0	0	0
Total Cash From Investing Activities		\$(119)			\$(81)	\$0	\$0
CHANGE IN CASH	182	(72)	254	353 %	12	0	0
Cash, Beginning of Year	12	223			0	0	0
Cash, End of Year	\$194	\$151	\$43	28 %	\$12	\$0	\$0
Total Cash & Investments	\$194	\$151	\$43	28 %	\$12	\$0	\$0
Days Cash on Hand	25	17	8				

(In thousands)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ASSETS						
Cash & Investments	\$0	\$0	\$12	\$194	\$594	\$1,745
Fixed Assets	0	0	81	0	0	0
Other Assets	0	0	4	8	8	8
Total Assets	\$0	\$0	\$97	\$202	\$602	\$1,753
LIABILITIES						