

THE MARSHALL CENTER

The Marshall Center serves as the student union for the University's Tampa Campus. The Marshall Center was originally built in 1960 as a 107,000 square foot structure to serve the needs of the University's small but growing population. In 2008, the University completed construction of the new Marshall Center which replaced the original Marshall Center and is an approximately 229,000 square foot state-of-the-art facility that provides the University community with food service operations, revenues, conference and meeting spaces, and student organization space.

The Marshall Center Revenues are the primary source of revenues pledged by the Financing Corporation under the Indenture. "Marshall Center Revenues" means the Marshall Center Use Fees, the Allocable Portion of the A&S Fees and the Retail and Rental Revenues. See "Historical Summary of Fiscal Balances" and "Historical Summary of Revenues and Expenditures" below for more information.

UNIVERSITY OF SOUTH FLORIDA Marshall Student Center

Combined Statements of Activities and Changes in Net Assets Historical Summary of Fiscal Balances (Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assets ⁽¹⁾					
Cash & Investments	\$7,859,554	\$9,084,578	\$9,407,794	\$10,346,739	\$12,140,802
Designated Reserve ⁽²⁾	2,405,591	2,410,433	2,506,3	2,507,329	2,509,177
Accounts Receivable	<u>136,514</u>	<u>24,116</u>	<u>46,176</u>	<u>165,710</u>	<u>133,309</u>
Total Assets	<u>\$10,401,659</u>	<u>\$11,519,127</u>	<u>\$11,960,633</u>	<u>\$13,019,778</u>	<u>\$14,783,288</u>
Liabilities					
Current Liabilities	<u>\$30,948</u>	<u>\$3,014</u>	<u>\$4,601</u>	<u>\$1,826</u>	<u>\$1,285</u>
Total Liabilities	\$30,948	\$3,014	\$4,601	\$1,826	\$1,285
Net Change in Fund Balance	\$401,384	\$1,145,402	\$439,919	\$1,061,920	\$1,764,051
Fund Balance Beginning of Yea	<u>9,969,327</u>	<u>10,370,711</u>	<u>11,516,113</u>		

UNIVERSITY OF SOUTH FLORIDA
Marshall Student Center

Historical Summary of Revenues and Expenditures⁽⁴⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

The following table shows Marshall Center Revenues and the calculation of debt service coverage for the five most recent fiscal years:

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Marshall Center Use Fees	\$3,876,925	\$3,887,026	\$3,161,528	\$3,927,923	\$4,745,040
Allocable Portion of the A&S Fees	87,796	2,766,978	2,782,779	2,992,086	2,738,558
Retail and Rental Revenues	<u>1,595,323</u>	<u>1,545,679</u>	<u>1,228,809</u>	<u>315,463</u>	<u>1,105,765</u>
Total Marshall Center Revenues ⁽¹⁾	\$8,350,044	\$8,199,683	\$7,173,116	\$7,235,472	\$8,589,363
Net Operating Income Plus Interest	\$3,619,963	\$3,691,822	\$2,848,300	\$3,579,264	\$4,416,272
Annual Debt Service ⁽²⁾	\$2,370,445	\$2,355,845	\$2,420,245	\$2,395,895	\$2,399,645
Coverage Ratio	3.52	3.48	2.96	3.02	3.58
Net Coverage Ratio	1.53	1.57	1.18	1.49	1.84

NOTES

- (1) In March 2020, the University of South Florida converted ~~note~~ instruction in response to the public health crisis created by the COVID-19 pandemic. Marshall Center Use Fees and Retail and Rental Revenues in fiscal years 2020 and 2021 were adversely affected by the pandemic; however, a portion of the federal funding relief related to the pandemic was provided to the Marshall Student Center in the amount of \$1.6 million in fiscal year 2022 to offset losses. This amount is included in Marshall Center Use Fees above. Simultaneously, the Marshall Student Center implemented cost-cutting measures to preserve essential ~~city~~ and maintain lease payments.
- (2) Annual Debt Service represents the ~~annual~~ Principal and Interest paid to bondholders.