

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, retail venues, 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.

COVID-19 Disclosure

In March 2020, the University of South Florida converted to remote instruction in response to the public health crisis created by the COVID-19 pandemic. Marshall Center Use Fees and Retail and Rental Revenue in fiscal years 2020 and 2021 were adversely affected by the pandemic. Simultaneously, the Marshall Student Center implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.

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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Assets ⁽¹⁾					
Cash & Investments	\$7,482,270	\$7,859,554	\$9,084,578	\$9,407,794	\$10,346,739
Designated Reserves ⁽²⁾	2,402,712	2,405,591	2,410,433	2,506,663	2,507,329
Accounts Receivable	<u>92,849</u>	<u>136,514</u>	<u>24,116</u>	<u>46,176</u>	<u>165,710</u>
Total Assets	<u>\$9,977,831</u>	<u>\$10,401,659</u>	<u>\$11,519,127</u>	<u>\$11,960,633</u>	<u>\$13,019,778</u>
Liabilities					
Current Liabilities	<u>\$8,504</u>	<u>\$30,948</u>	<u>\$3,014</u>	<u>\$4,601</u>	<u>\$1,826</u>
Total Liabilities	<u>\$8,504</u>	<u>\$30,948</u>	<u>\$3,014</u>	<u>\$4,601</u>	<u>\$1,826</u>
Net Change in Fund Balance	<u>\$460,133</u>	<u>\$401,384</u>	<u>\$1,145,402</u>	<u>\$439,919</u>	<u>\$1,061,920</u>
Fund Balance Beginning of Year	<u>9,509,194</u>	<u>9,969,327</u>	<u>10,370,711</u>	<u>11,516,113</u>	<u>11,956,032</u>
Fund Balance End of Year	<u>\$9,969,327</u>	<u>\$10,370,711</u>	<u>\$11,516,113</u>	<u>\$11,956,032</u>	<u>\$13,017,952</u>
Total Liabilities and Fund Equity	<u>\$9,977,831</u>	<u>\$10,401,659</u>	<u>\$11,519,127</u>	<u>\$11,960,633</u>	<u>\$13,019,778</u>

NOTES

- (1) Capital assets and related outstanding debt are maintained at the University System level or by the Financing Corporation, not at the Marshall Student Center level. As a result, these activities are not included in this financial report.
- (2) Designated reserves are funds held at the Trustee in an amount equal to maximum annual debt service pursuant to bond agreements, plus interest earned thereon.

Source: University of South Florida

**UNIVERSITY OF SOUTH FLORIDA
Marshall Student Center**

**Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)**

Fiscal Year Ended June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Operating Income					
Marshall Center Use Fees ⁽²⁾⁽³⁾	\$3,852,817	\$3,876,925	\$3,887,026	\$3,161,528	\$3,927,923
Allocable Portion of the A&S Fees					

