

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 "Fiscal 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 year 2020 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 Report of the University System of Florida) (Unaudited Fiscal Year 2020)
- (1) Activities are not at the Marshall Student Center. As a result, these activities are not included in the financial statements.
- (2) Designated reserves are funds held at the Trustee amount equal to maximum bond agreements.

Source: University of South Florida

UNIVERSITY OF SOUTH FLORIDA
Marshall Student Center

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

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Income					
Marshall Center Use Fees ⁽²⁾⁽³⁾	\$3,822,812	\$3,852,817	\$3,876,925	\$3,887,026	\$3,161,528
Allocable Portion of the A&S Fees ⁽⁴⁾	2,793,308	2,785,854	2,879,6	2,766,978	2,782,779
Retail and Rental Revenues ⁽³⁾	<u>1,549,045</u>	<u>1,537,745</u>	<u>1,595,323</u>	<u>1,545,679</u>	<u>1,228,809</u>
Total Operating Income	\$8,165,165	\$8,176,416	\$8,360,4	\$8,199,683	\$7,173,116
Operating Expenses					

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Marshall Center Use Fees	\$3,822,812	\$3,852,817	\$3,876,925	\$3,887,026	\$3,161,528
Allocable Portion of the A&S Fees	723,308	2,785,854	2,877,796	2,766,978	2,782,779
Retail and Rental Revenues	<u>1,549,045</u>	<u>1,537,745</u>	<u>1,595,323</u>	<u>1,545,679</u>	<u>1,228,809</u>
Total Marshall Center Revenues ⁽¹⁾	\$8,165,165	\$8,176,416	\$8,360,044	\$8,199,683	\$7,173,116
Net Operating Income Plus Interest	\$3,770,058	\$3,362,317	\$3,619,963	\$3,691,822	\$2,848,300
Annual Debt Service ⁽²⁾	\$2,393,195	\$2,400,395	\$2,370,445	\$2,355,845	\$2,420,245
Coverage Ratio	3.41	3.41	3.52	3.48	2.96
Net Coverage Ratio	1.58	1.40	1.53	1.57	1.18

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 year 2020 were adversely affected by the pandemic. Simultaneously, the Marshall Student Center implemented cost-cutting measures to preserve essential liquidity and maintain lease payments.
- (2) Annual Debt Service represents the accrued principal and interest paid to bondholders.