

UNIVERSITY OF SOUTH CAROLINA

University Budget & Finance

November 2011



What do you want to know about the University Budget?



What do you want to know about the University Budget?

Why do we budget?

What does the Budget Office do?

Where is the University Budget?

How much is it?

Why are “A” funds so important?

Who has input into developing the budget?

How can we get more funds for our unit?

Budget Basics – Alphabet Soup

Total Current Funds - Unrestricted and Restricted

At USC, this includes funds:

A, B, C, D, E, F, G, H, J, K, L, S, R & RP

Excludes funds:

T, V, W, X, Y & Z

General Operating – State Appropriations, Tuition & Fees

Departmental – Student Activities, Sales and Service

Auxiliary – Enterprise services

Grants, Contracts and Gifts

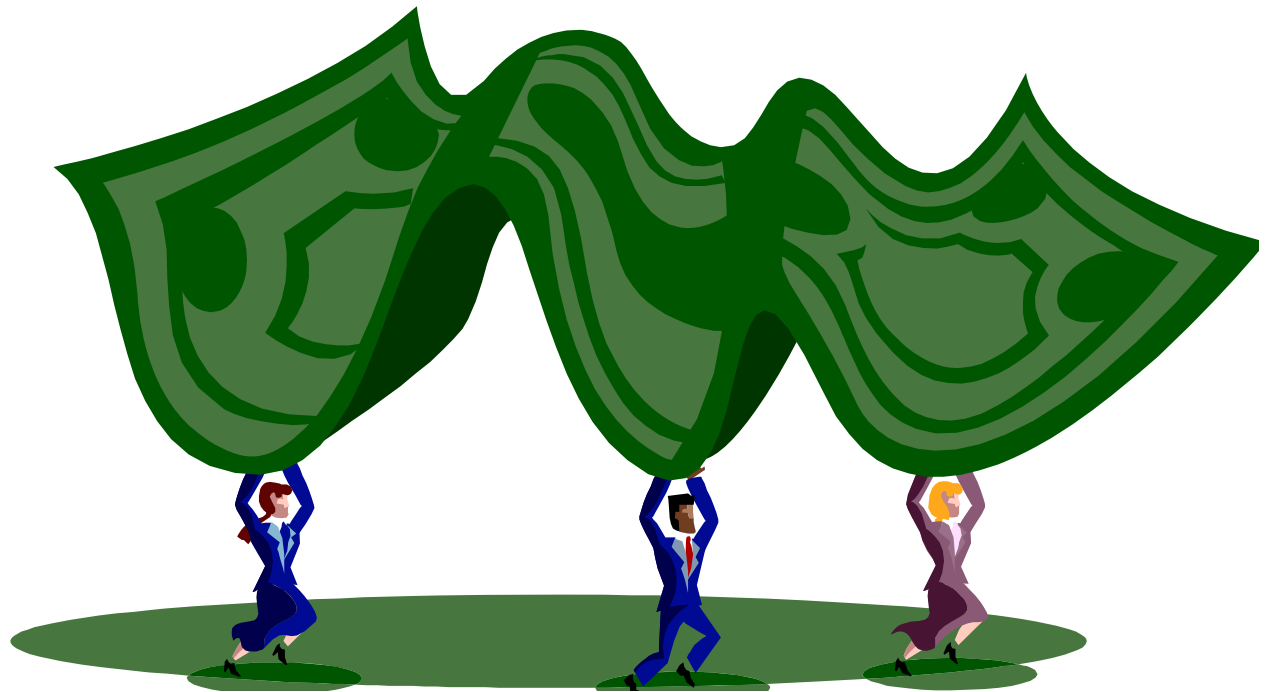
Why Do We Need to Budget?

The University budget and unit budgets are spending plans that:

- Determine sources of funds
- Allow maximum use of limited resources
- Control spending
- Coordinate activities to meet strategic goals & objectives
- Serve as a communication tool

Why Do We Need to Budget?

- State law
- Accreditation standards
- Board of Trustees bylaws



What Does the Budget Office Do?

Prepare the annual budget document for consideration by the Board of Trustees that reflects the mission and vision of the University of South Carolina.

Assist business officers and administrative heads of colleges, campuses and other University units in executing the Board-approved budget and in maximizing their use of limited resources to meet the University's mission of providing high quality instruction, research and public service to its customers.

Prepare and submit the University's state budget to appropriate agencies and assist legislative contacts in justifying budget requests.

Assist executive University staff and other Division of Business & Finance staff in ensuring that the University maintains a sound financial status and operates within the budget limitations established by the General Assembly and the Board of Trustees.

What Does the Budget Office Do?

	FY2010	FY2011	FY2012	FY2013
January	Final Analysis	Execution	Preparation	
February		Execution	Development	
March		Execution	Development	
April		Execution	Development	
May		Execution	Development	Planning
June		Execution	Development	Agency Activity Inventory
July		Clean up/Carryforward	Implementation	CHE Presentation
August		Clean up/Carryforward	Execution	Accountability & Governor's Budget
September		Variance	Execution	OSB Line Item
October		Reporting	Execution	OSB Line Item
November		Analysis	Execution	Submit info to CHE and B&CB
December		Analysis	Execution	Submit info to CHE and B&CB

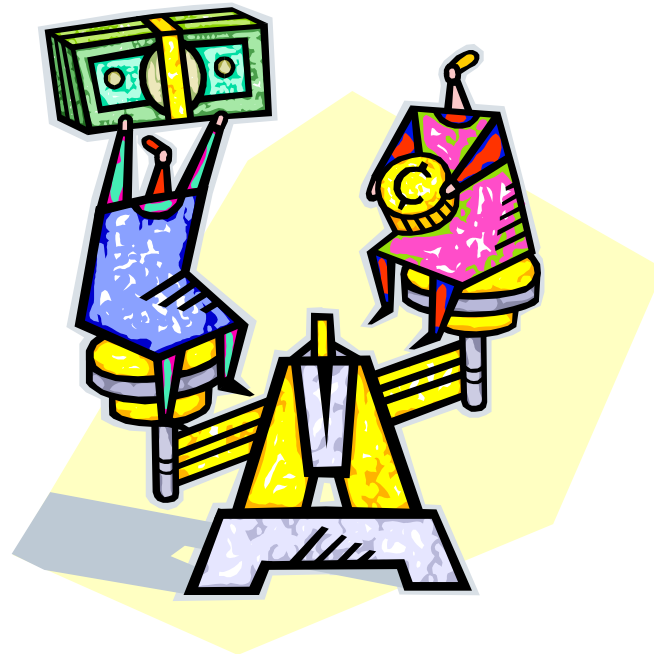
Where is the University Budget?

<http://busfinance.admin.sc.edu/budget>

[http://www.scstatehouse.gov/html-
pages/budget.htm](http://www.scstatehouse.gov/html-pages/budget.htm)

How much is it?

How much do you think USC's budget is?



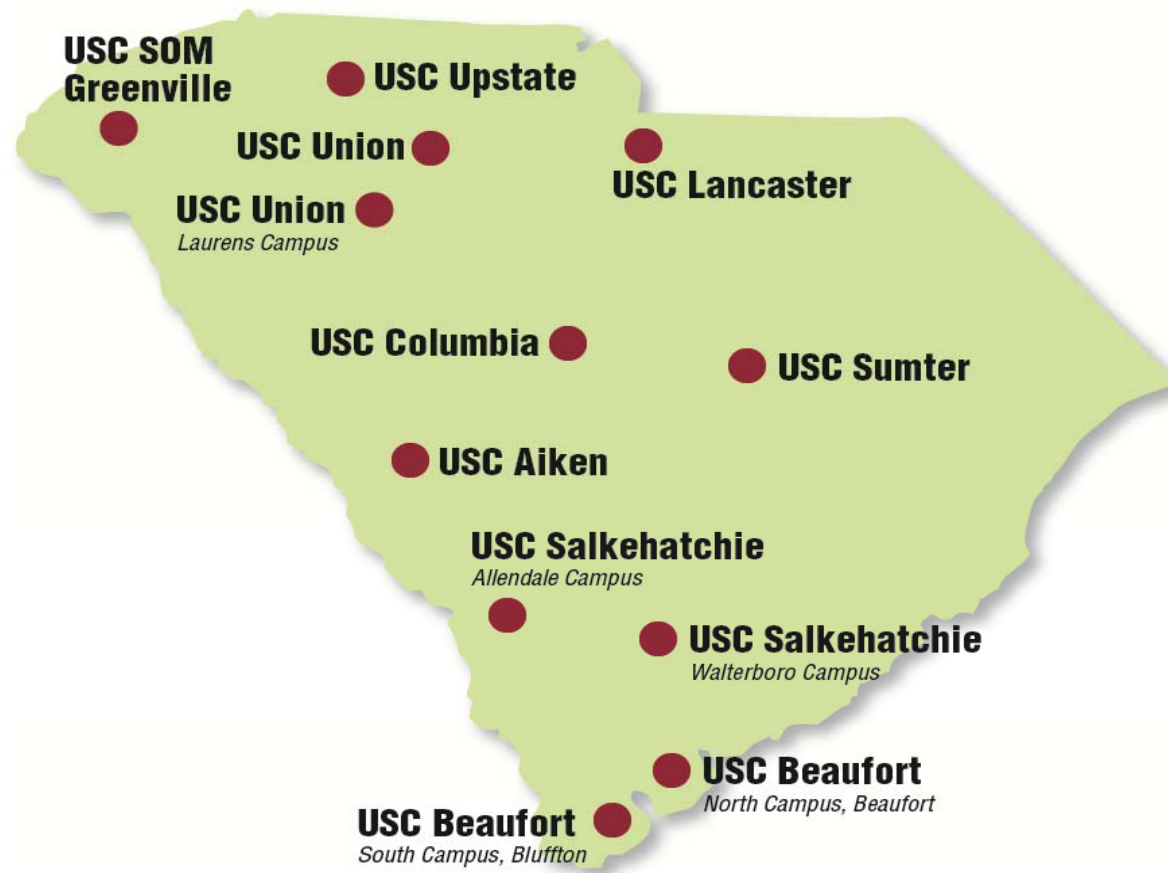
How much is it?

- A) \$ 79,041,377
- B) \$ 115,305,362
- C) \$ 500,673,222
- D) \$ 1,204,229,173
- E) \$ 1,100,572,473

Everyone wins!

- A) \$ 79,041,377**
- Columbia Athletics Department Budget
- B) \$ 115,305,362**
- System State Appropriations Budget
- C) \$ 500,673,222**
- Columbia “A” Fund Operating Budget
- D) \$ 1,204,229,173**
- System Total Current Funds Budget
- E) \$ 1,100,572,473**
- USC State Budget Total

System Overview



The System Campuses have approximately 33% of the enrollments of the system and 18% of the total current funds budget.

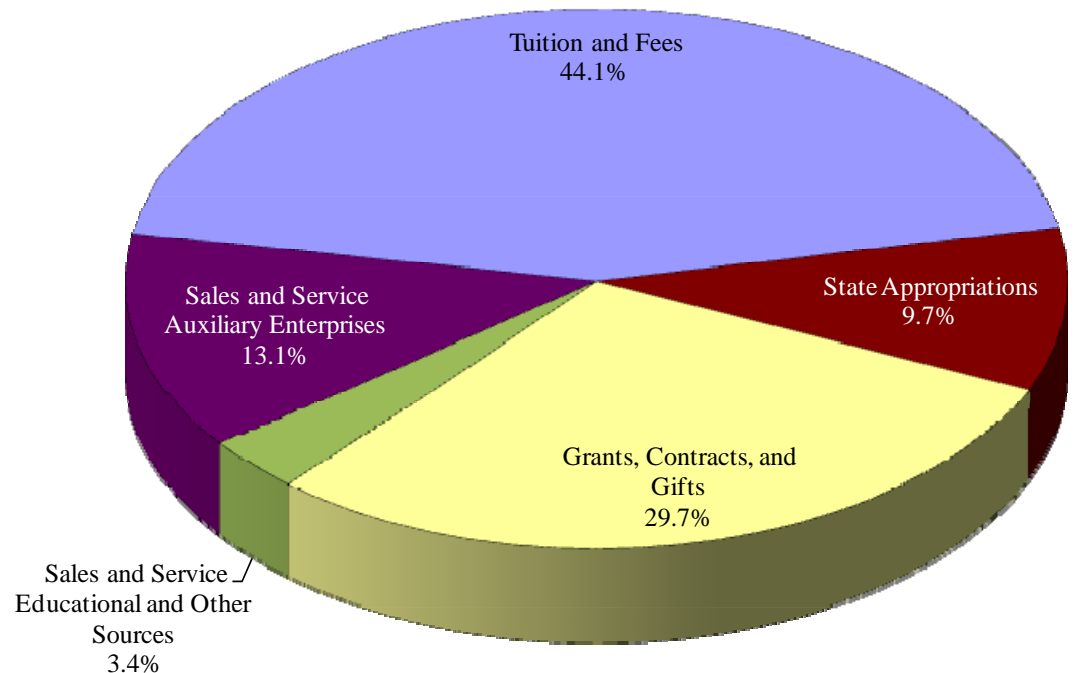
USC System in Student Numbers

- ✓ 45,774 students enrolled in the Fall 2011
- ✓ At last count, USC awards 8,700 degrees annually*
- ✓ Represents 39% of all baccalaureate degrees awarded at public institutions in SC *
- ✓ Awards more baccalaureate degrees than all private institutions in SC combined *

* Source: CHE 2009-2010 total degrees awarded

USC System Total Current Funds

Proposed Budget FY 2011-2012 Revenues	
Unrestricted Funds	
Education & General	\$ 707,513,770
Auxiliaries	\$ 157,708,489
Unrestricted Total	\$ 865,222,259
Restricted Funds	
Education & General	\$ 339,006,914
Auxiliaries	\$ -
Restricted Total	\$ 339,006,914
TOTAL SOURCES	\$ 1,204,229,173



Where the revenue comes from and what it covers

2011-12 Total Current Funds Revenue Budget – USC System - \$1.2 Billion

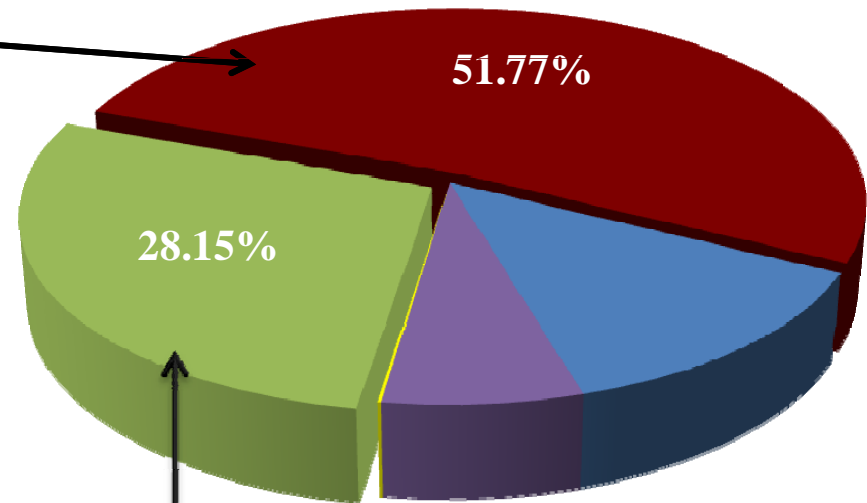
Operating Budget - "A" Funds (\$623,431,212)

Revenue comes from:

- State appropriations
- Tuition and Fees (education & general portion)
- Unrestricted Grants, Contracts & Gifts
- Sales & Services and Other Sources

Pays for:

- Instruction
- Academic Support
- Student Services
- Physical Plant
- Administrative Support
- Scholarships



Restricted Funds (\$339,006,914)

Revenue comes from:

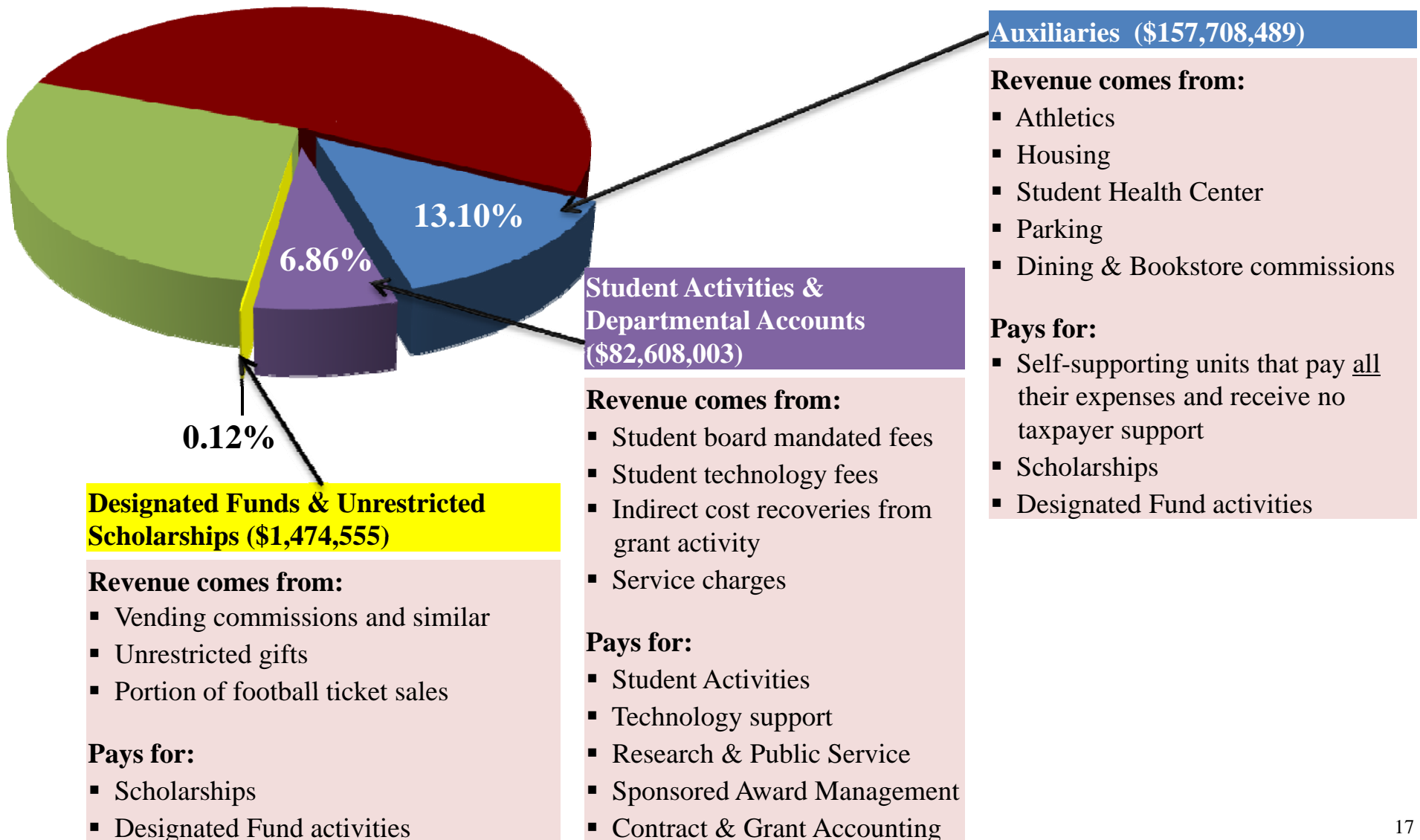
- Research Grants and Contracts
- Gifts
- Federal and State Student Financial Aid

Pays for:

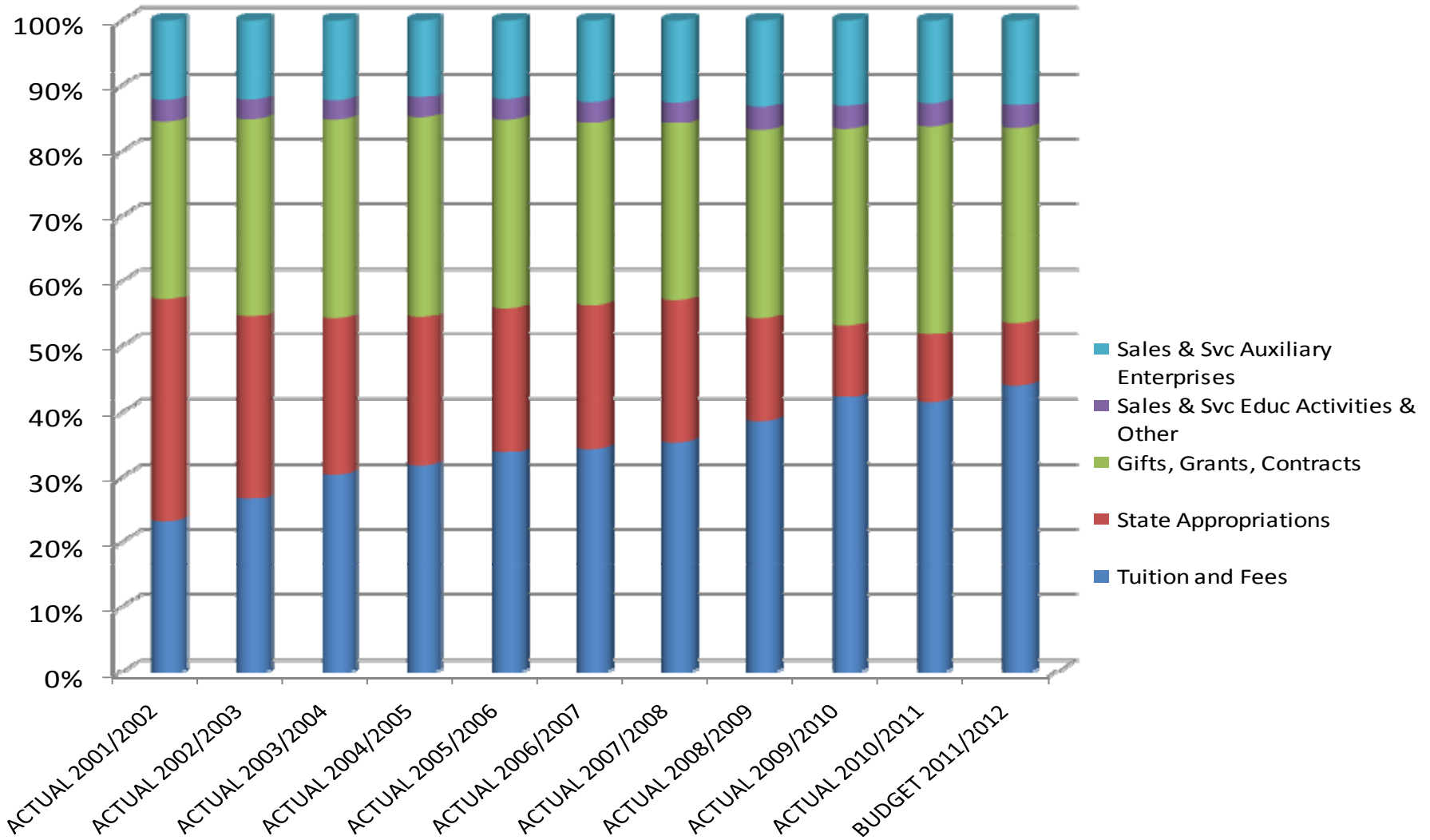
- Research
- Public Service
- Scholarships

Where the revenue comes from and what it covers

2011-12 Total Current Funds Revenue Budget – USC System - \$1.2 Billion



Change in Total Current Funds Revenue Sources



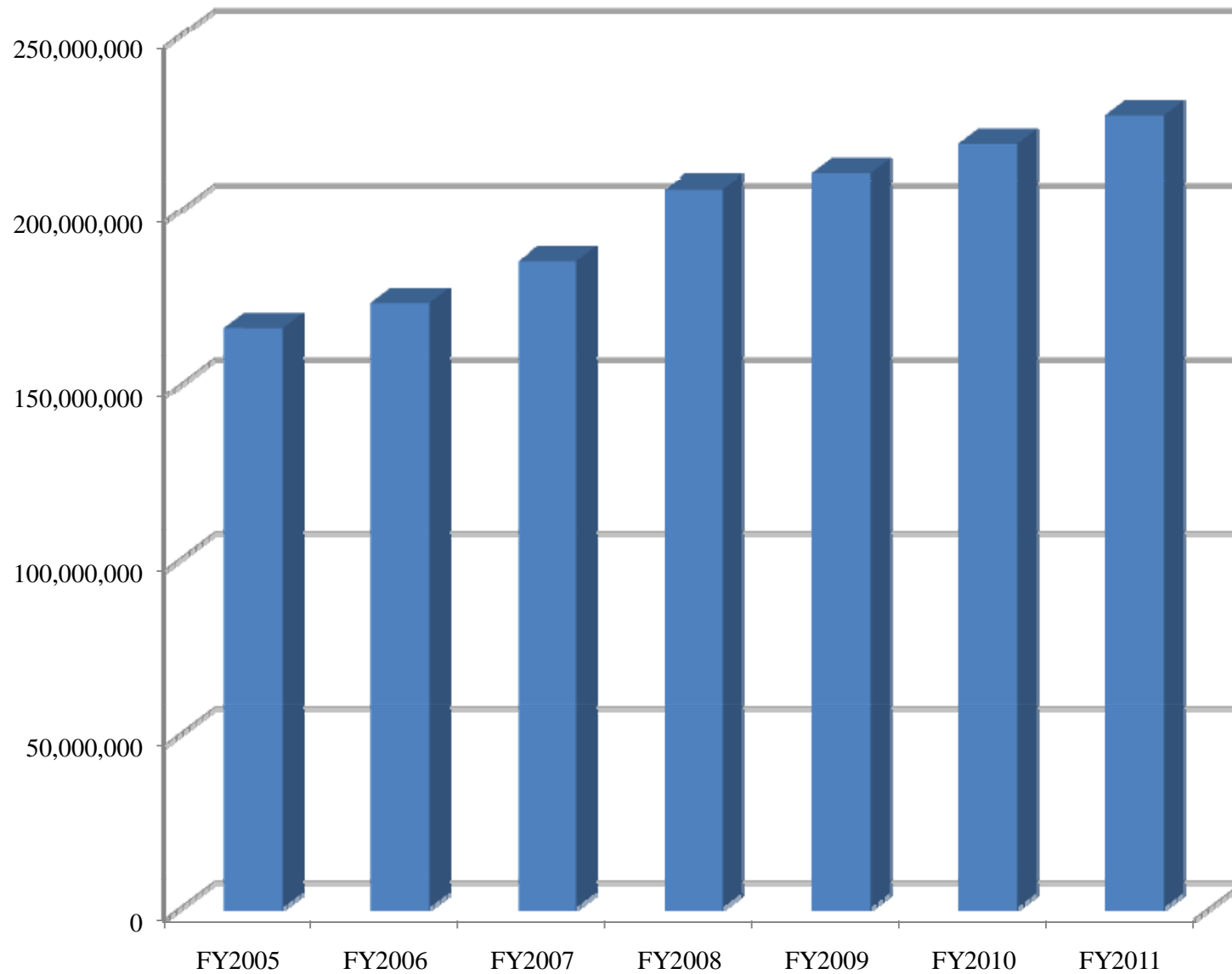
FY2012– Appropriations Bill

	FINAL 2011	RECURRING	RECURRING	RECURRING	NON-RECURRING
	ADJUSTED	STATE	STATE	PERCENTAGE	CRF DEFERRED
	APPROPRIATIONS	BASE	APPROPRIATIONS	REDUCTION	MAINTENANCE
	2010/2011	ADJUSTMENT	2011/2012		2011/2012
Columbia (include BTL)	87,701,340	(5,315,449)	82,385,891	-6.06%	7,930,490
School of Medicine	13,317,054	(799,023)	12,518,031	-6.00%	1,185,015
Columbia & SOM TOTAL	101,018,394	(6,114,472)	94,903,922	-6.05%	9,115,505
Aiken	6,207,411	(372,445)	5,834,966	-6.00%	560,133
Beaufort	1,461,646	(116,932)	1,344,714	-8.00%	131,893
Upstate	8,093,427	(415,671)	7,677,756	-5.14%	730,319
Lancaster	1,542,935	(92,576)	1,450,359	-6.00%	139,228
Salkehatchie	1,314,759	(78,886)	1,235,873	-6.00%	118,639
Sumter	2,443,785	(146,627)	2,297,158	-6.00%	220,518
Union	596,398	(35,784)	560,614	-6.00%	53,817
USC System TOTAL	122,678,755	(7,373,393)	115,305,362	-6.01%	11,070,052

USC System - State Appropriation Reductions

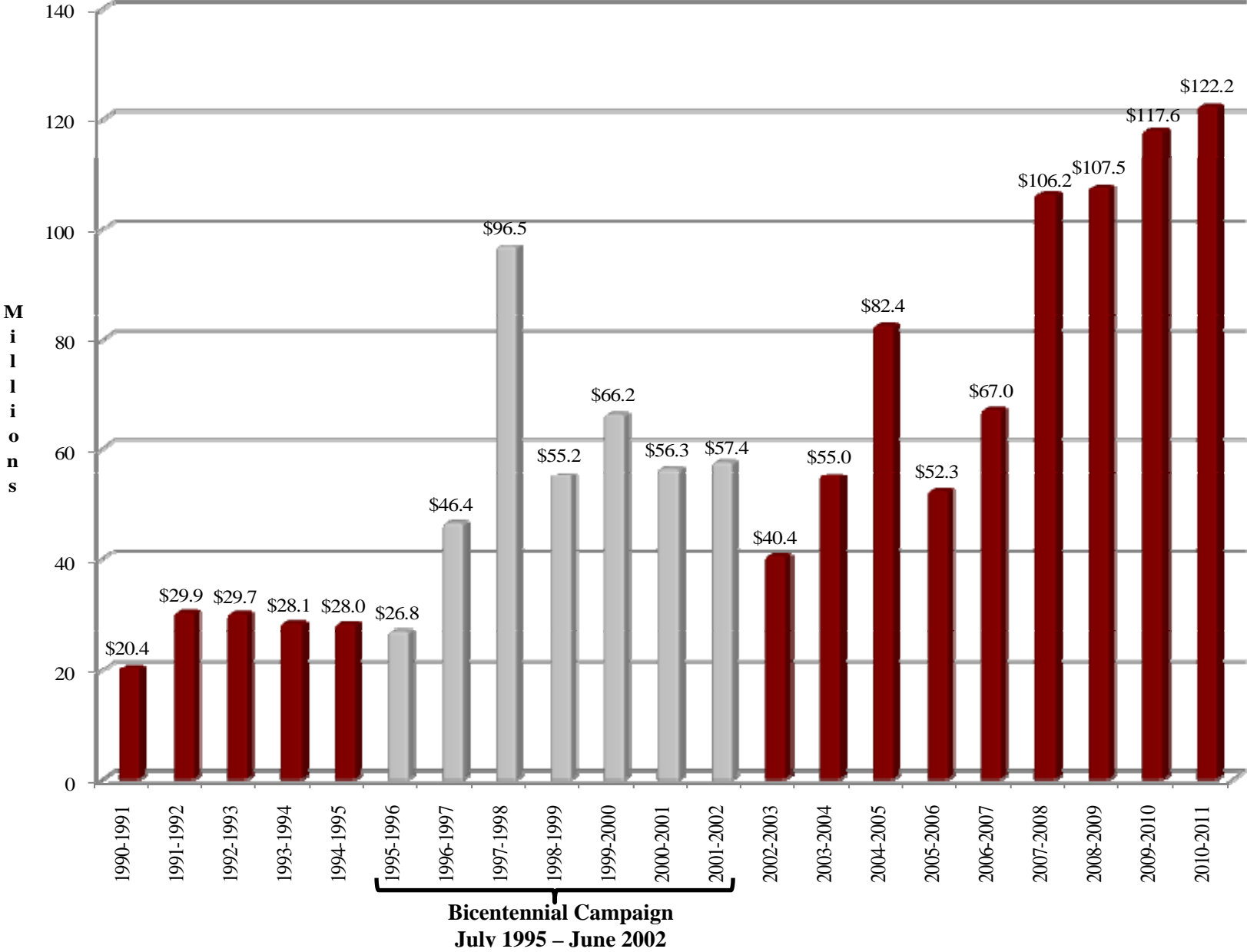
	TOTAL	
	REDUCTIONS	PERCENTAGE
	SINCE FY2008	REDUCTION
Columbia	(81,030,087)	-50.39%
School of Medicine	(11,589,711)	-50.47%
Columbia & SOM TOTAL	(92,619,798)	-50.40%
Aiken	(5,547,233)	-49.55%
Beaufort	(1,564,830)	-54.42%
Upstate	(7,234,386)	-49.35%
Lancaster	(1,363,669)	-49.21%
Salkehatchie	(1,172,174)	-49.34%
Sumter	(2,179,317)	-49.43%
Union	(527,261)	-49.25%
USC System TOTAL	(112,208,668)	-50.29%

USC System - Grant Awards

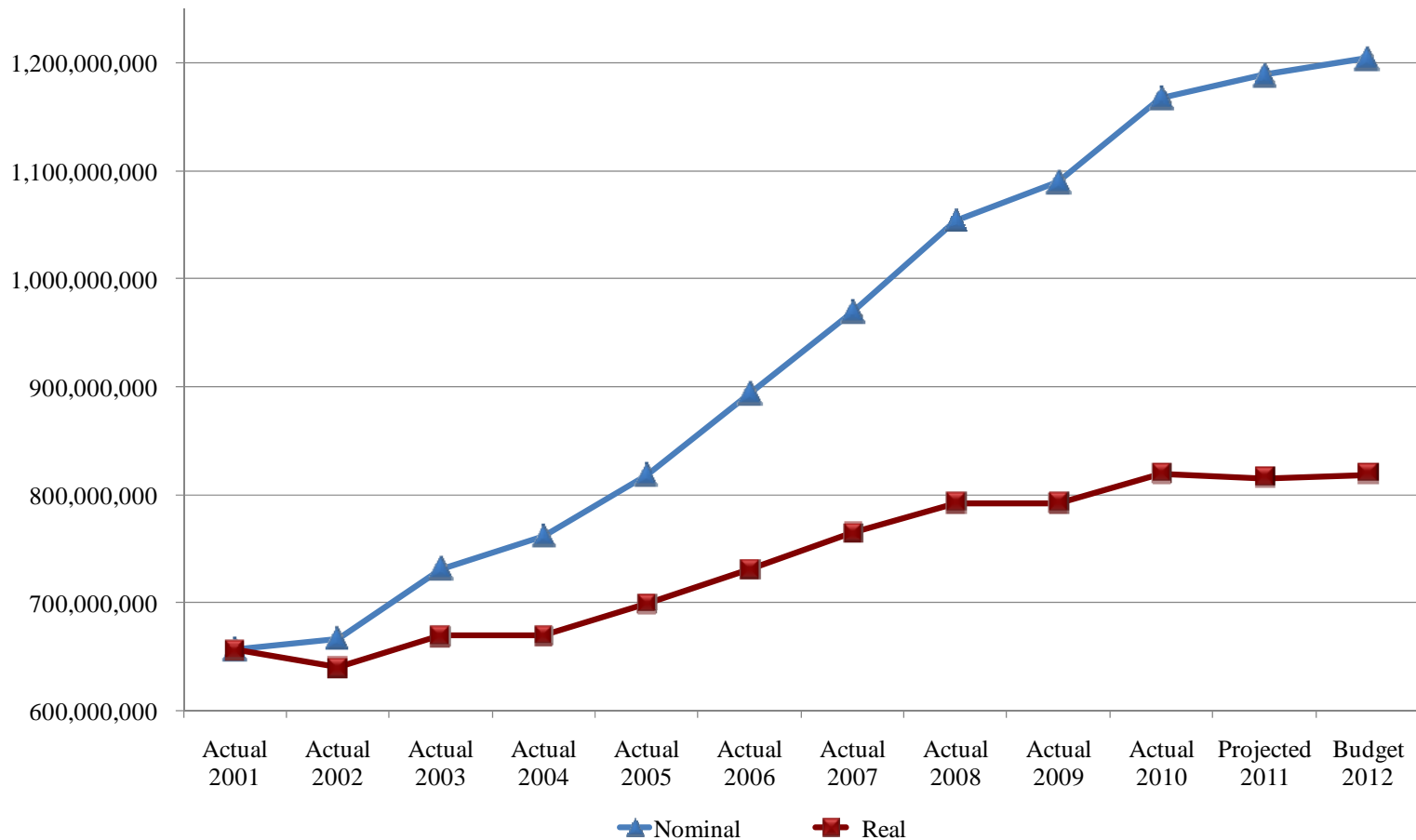


22.5% Five Year Increase

USC System Fundraising Historical Comparison



USC System Total Current Funds

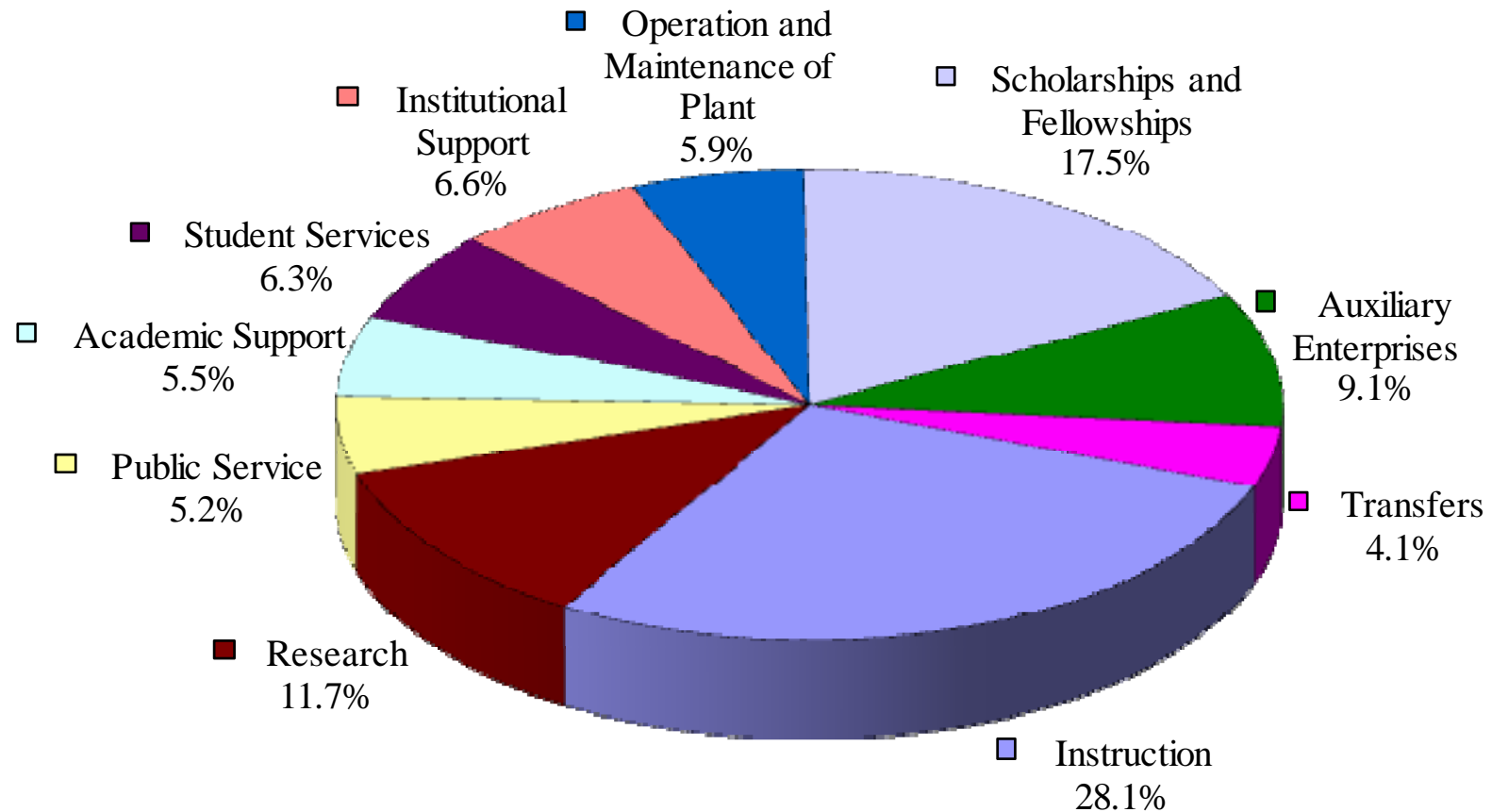


Since 2000/2001, the USC System total current funds budget has nearly doubled in nominal terms. When adjusted for inflation, the growth in the budget is less than \$200M for all current funds.

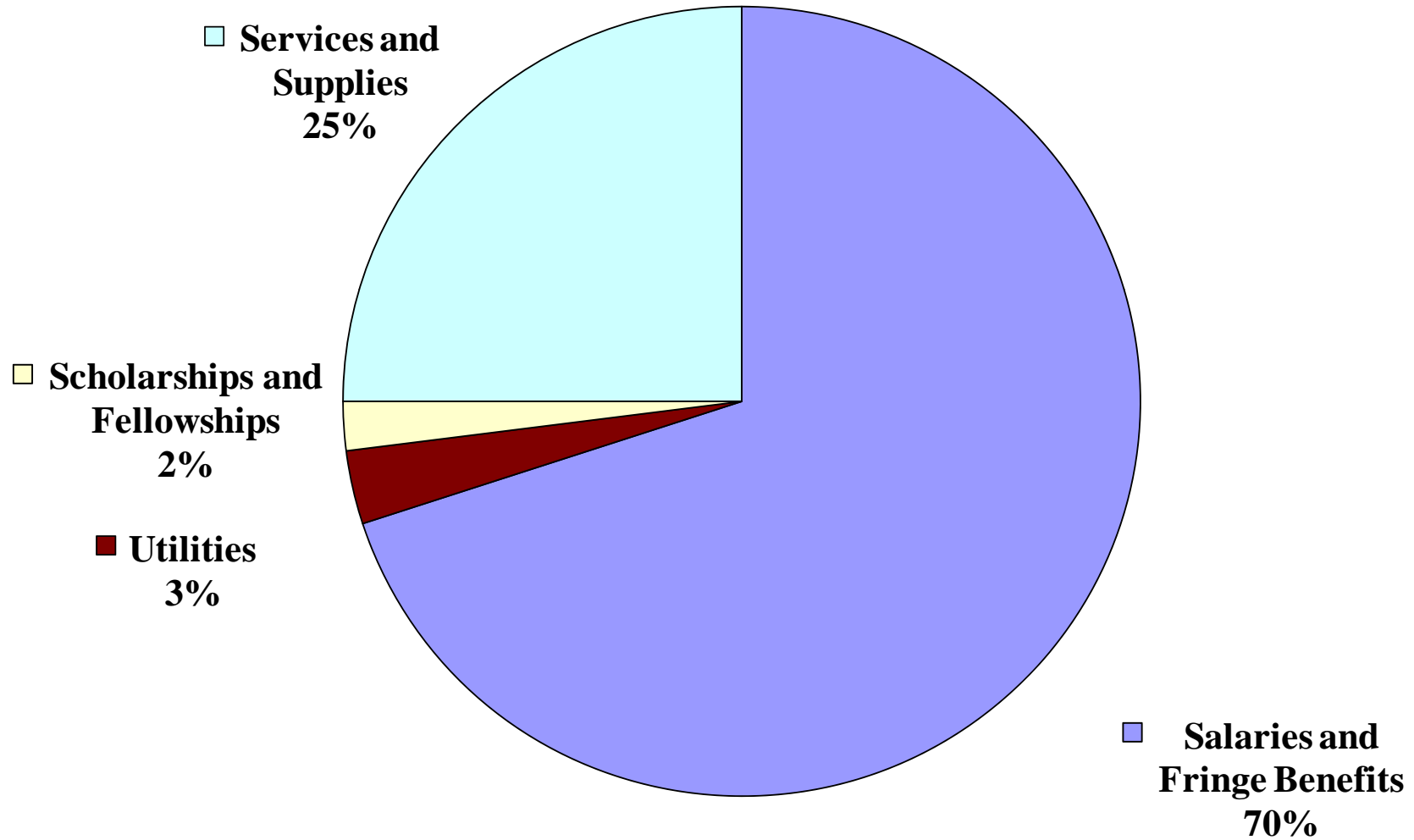
During this period, the USC System has increased enrollment by more than 11,000 students.

During this same period, gross state support has decreased from 40% to 9.7% of the total current funds budget.

Expenditures by Program



Expenditures Another Way



Transparency

<http://spend.admin.sc.edu/index.php>

What are “A” Funds?

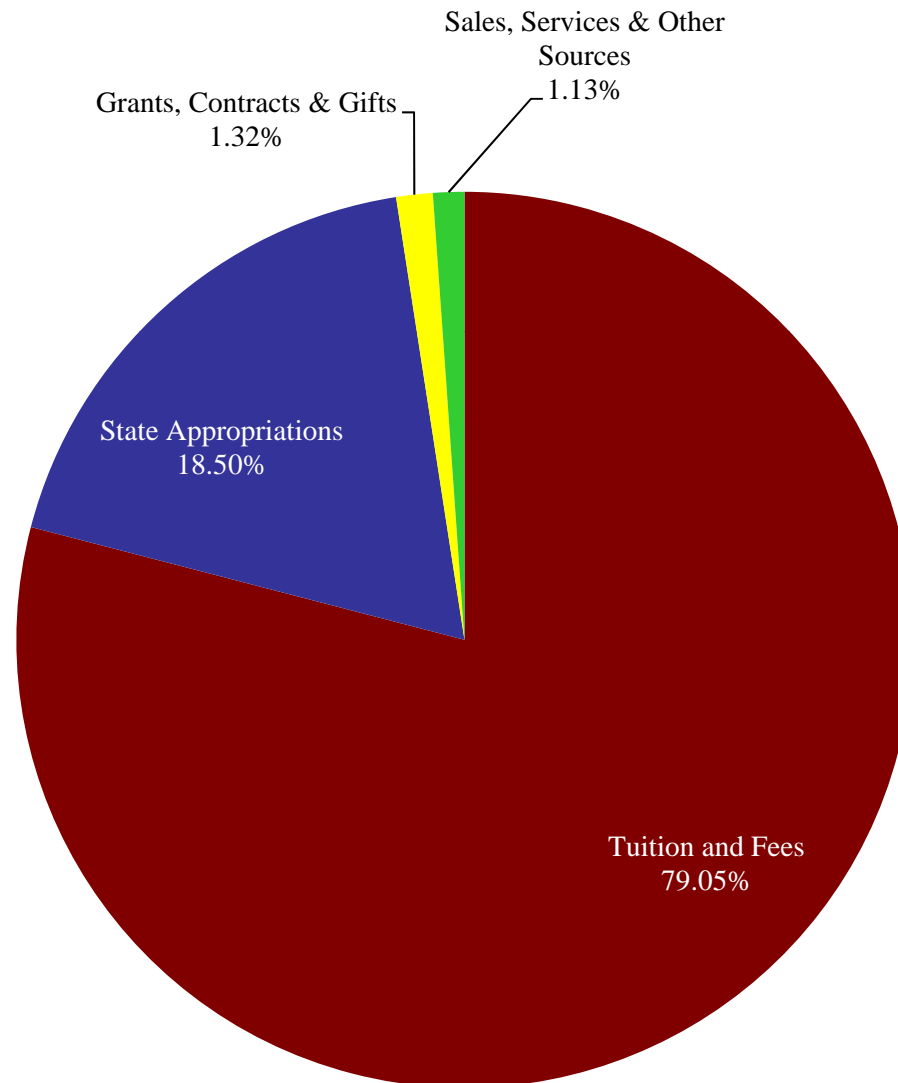
- Operating/General funds
- Majority provided from tuition and fees and state appropriations
- These funds are also called Education and General – or “E & G” funds
- “A” funds are unrestricted - dollars may be used to accomplish the goals of the unit within the constraints of State and University policies, procedures & procurement guidelines

USC System “A” Fund Budgets

At July 1, 2011 – USC System “A” Funds Revenue

Tuition and Fees	\$ 492,844,104	79.05%
State Appropriations	\$ 115,355,362	18.5%
Grants, Contracts and Gifts	\$ 8,204,292	1.32%
Sales, Services & Other Sources	\$ 7,027,454	1.13%
Auxiliary Enterprises	<u>\$ 0</u>	0.0%
Total “A” Fund Budgets	<u>\$ 623,431,212</u>	

USC System “A” Fund Budget





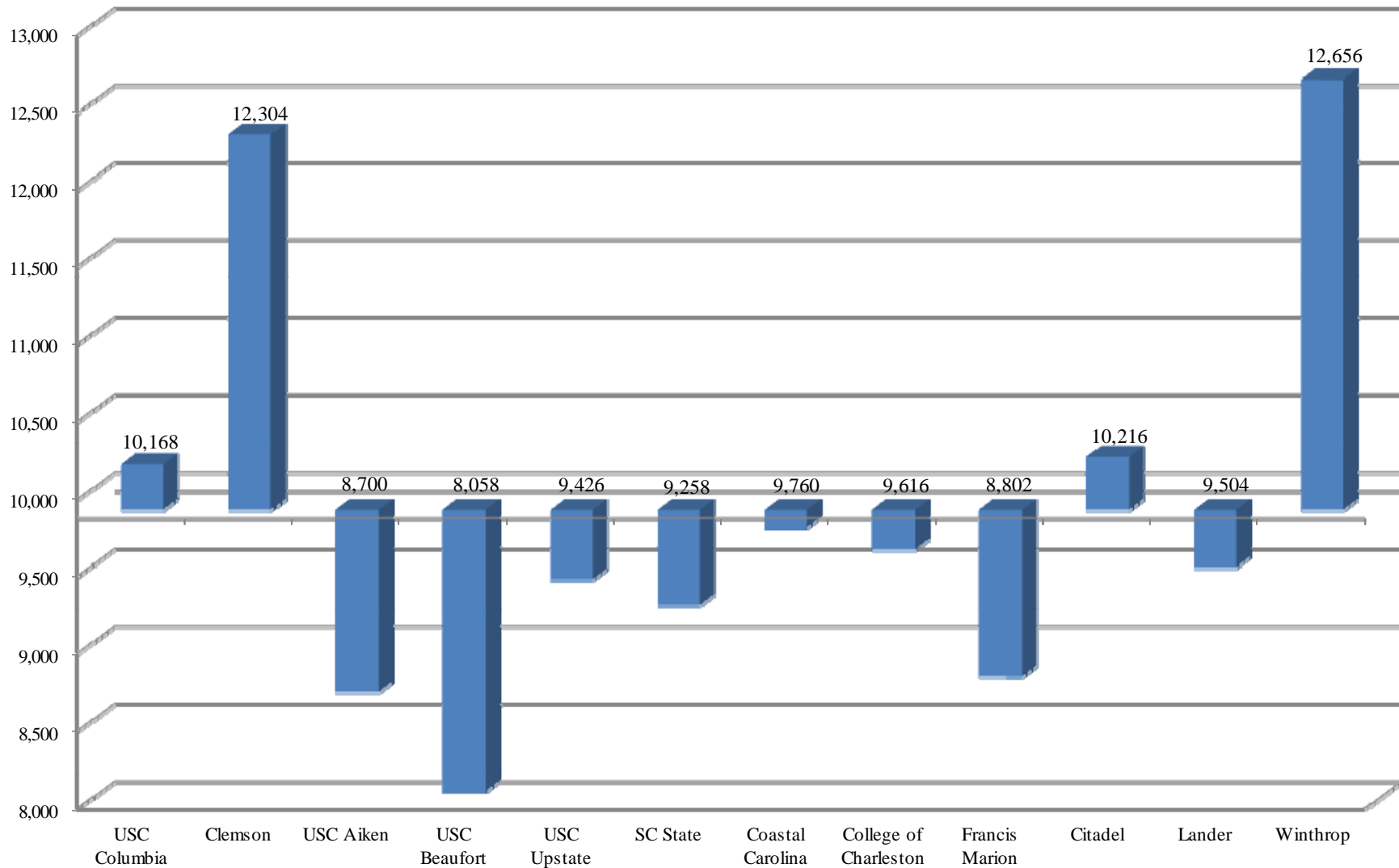
**How much is
USC's tuition?**

- A) too much**
- B) too little**
- C) about right**

**Which one of these annual tuition & required fee rates is USC's?
FY2012 (In-state/Out-of-state)**

- A) \$12,656 \$23,796 Winthrop University
- B) \$12,304 \$28,462 Clemson University
- C) \$10,168 \$26,352 USC Columbia
- D) \$8,058 \$17,170 USC Beaufort

Undergraduate Tuition & Required Fees Comparisons South Carolina Public Higher Education Baccalaureate Institutions Fall 2011



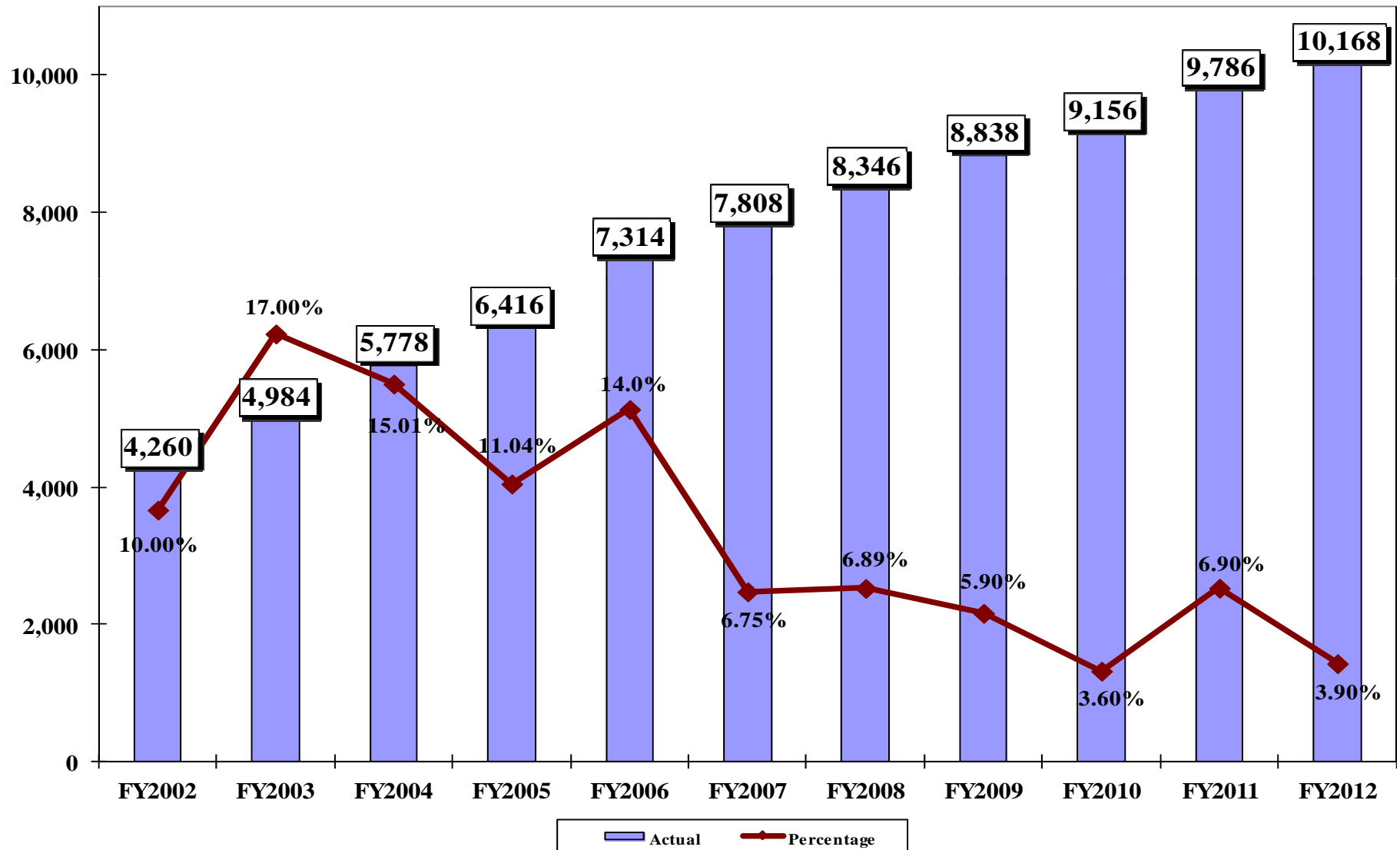
Average \$9,877

South Carolina Public Institutions

Resident Undergraduate Tuition and Required Fees

University	% Change	Tuition and Required Fees
Winthrop	3.90%	\$12,656
Clemson	3.80%	\$12,304
The Citadel	3.50%	\$10,216
USC Columbia	3.90%	\$10,168
Coastal Carolina	3.94%	\$9,760
College of Charleston	0.00%	\$9,616
Lander	3.90%	\$9,504
USC Upstate	3.90%	\$9,426
SC State	4.05%	\$9,258
Francis Marion	3.80%	\$8,802
USC Aiken	3.90%	\$8,700
USC Beaufort	3.90%	\$8,058
USC Regional Campuses		
- under 75 hours	3.90%	\$6,092

USC Columbia In-State Undergraduate Tuition & Required Fees



USC Columbia Proposed Resident Undergraduate Required Tuition and Fees 2010-11 to 2011-12

	Academic Year 2010-2011	Dollar Change	Academic Year 2011-2012
Required Tuition and Fees:			
I. Total Resident Undergraduate Tuition			
-Educational & General	3,756.00	311.00	4,067.00
-Budget Reallocation Initiative (BRI)	158.50	(158.50)	0.00
-Bond Debt Service	277.50	38.50	316.00
-Renovation Reserve	40.00	0.00	40.00
-Transportation Fee	15.00	0.00	15.00
-Wellness Center	105.00	0.00	105.00
-Student Activities	80.00	0.00	80.00
-Student Health Center	169.00	0.00	169.00
-Computer Fee	40.00	0.00	40.00
-Athletics Activity	52.00	0.00	52.00
Total Resident Undergraduate Tuition	4,693.00	191.00	4,884.00
II. Technology Fee	200.00	0.00	200.00
Total Required Tuition and Fees	4,893.00	191.00	5,084.00

USC Columbia Proposed Non-Resident Undergraduate Required Tuition and Fees 2010-11 to 2011-12

	Academic Year 2010-2011	Dollar Change	Academic Year 2011-2012
Required Tuition and Fees:			
I. Total Resident Undergraduate Tuition			
- <i>Educational & General</i>	11,191.00	601.00	11,792.00
- <i>Budget Reallocation Initiative (BRI)</i>	158.50	(158.50)	0.00
- <i>Bond Debt Service</i>	630.50	52.50	683.00
- <i>Renovation Reserve</i>	40.00	0.00	40.00
- <i>Transportation Fee</i>	15.00	0.00	15.00
- <i>Wellness Center</i>	105.00	0.00	105.00
- <i>Student Activities</i>	80.00	0.00	80.00
- <i>Student Health Center</i>	169.00	0.00	169.00
- <i>Computer Fee</i>	40.00	0.00	40.00
- <i>Athletics Activity</i>	52.00	0.00	52.00
Total Resident Undergraduate Tuition	12,481.00	495.00	12,976.00
II. Technology Fee	200.00	0.00	200.00
Total Required Tuition and Fees	12,681.00	495.00	13,176.00

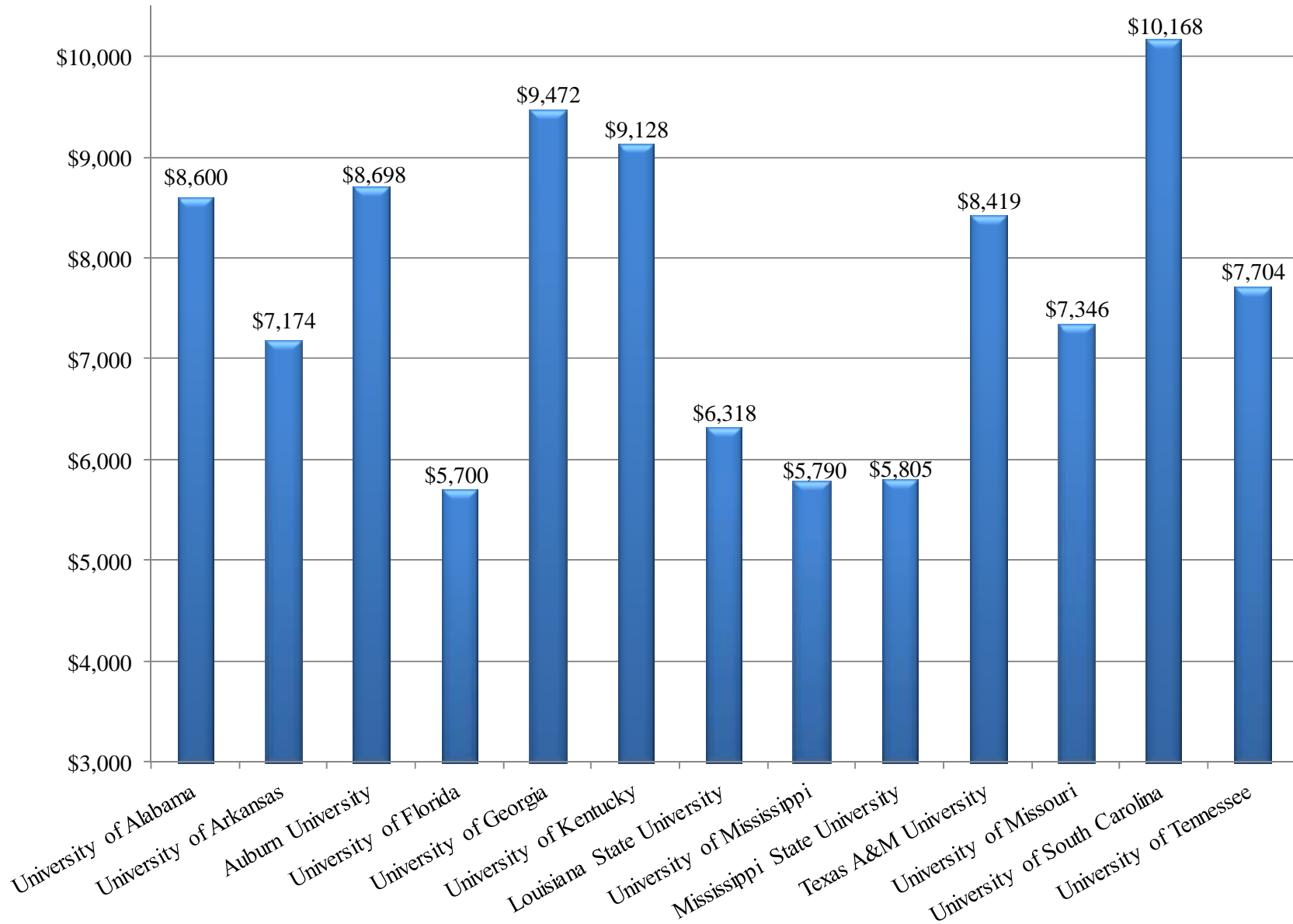
Required Tuition & Fees per Semester for Full-time Students 2010-11 to 2011-12

Campus	2010-11	2011-12	DOLLAR CHANGE
Columbia			
Undergraduate			
- Resident	4,893	5,084	191
- Non-Resident	12,681	13,176	495
Graduate			
- Resident	5,445	5,658	213
- Non-Resident	11,475	11,922	447
Professional Schools			
Medicine			
- Resident	14,974	15,910	936
- Non-Resident	33,581	35,680	2,099
Law			
- Resident	10,118	10,513	395
- Non-Resident	20,247	21,036	789
Pharmacy			
- Resident	9,036	9,488	452
- Non-Resident	13,469	14,142	673

Senior & Regional Campuses
Required Tuition & Fees per Semester for Full-time Students
2010-11 to 2011-12

Campus		2010-11	2011-12	DOLLAR CHANGE
USC Aiken				
	Resident	4,187	4,350	163
	Non-Resident	8,271	8,594	323
USC Beaufort				
	Resident	3,878	4,029	151
	Non-Resident	8,261	8,585	324
USC Upstate				
	Resident	4,536	4,713	177
	Non-Resident	9,072	9,426	354
Regional Campuses - under 75 credit hours				
	Resident	2,932	3,046	114
	Non-Resident	7,072	7,348	276
Regional Campuses - 75 or more credit hours				
	Resident	4,263	4,426	163
	Non-Resident	8,347	8,670	323

FY2012 Tuition and Required Fee Comparison Public SEC Schools



HEPI

Higher Education Price Index

Similar to the Consumer Price Index (CPI)

Calculated by the CommonFund in Washington

- Interim reports periodically
- Annually updated in July
- 0.9% last year
- 2.3% this year

HEPI is made up of 8 variables – most personnel

- Faculty, administrative, clerical, and service salaries
- Fringe benefits
- Misc. services
- Supplies and materials
- Utilities

Why Does Tuition Go Up?

➤ **Labor**

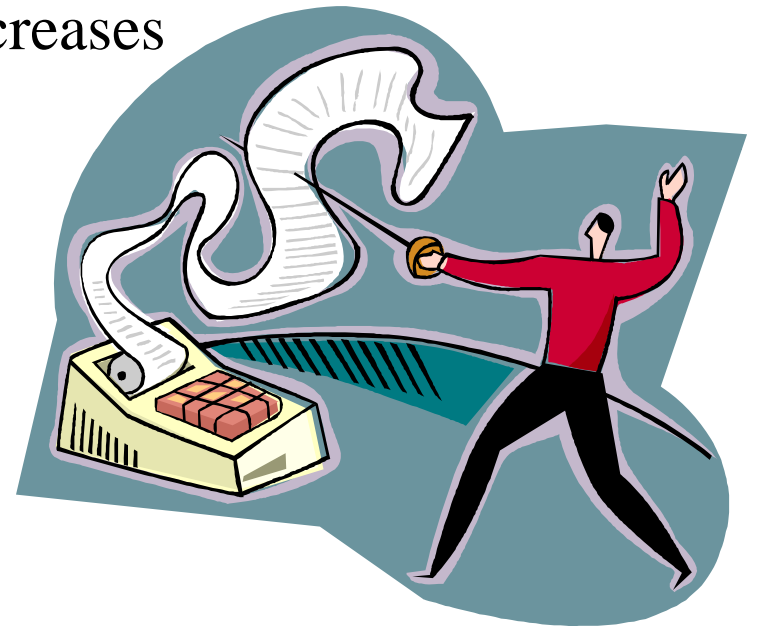
- % of budget for personnel & fringe
- Health insurance and retirement increases
- Academic labor market

➤ **Technology**

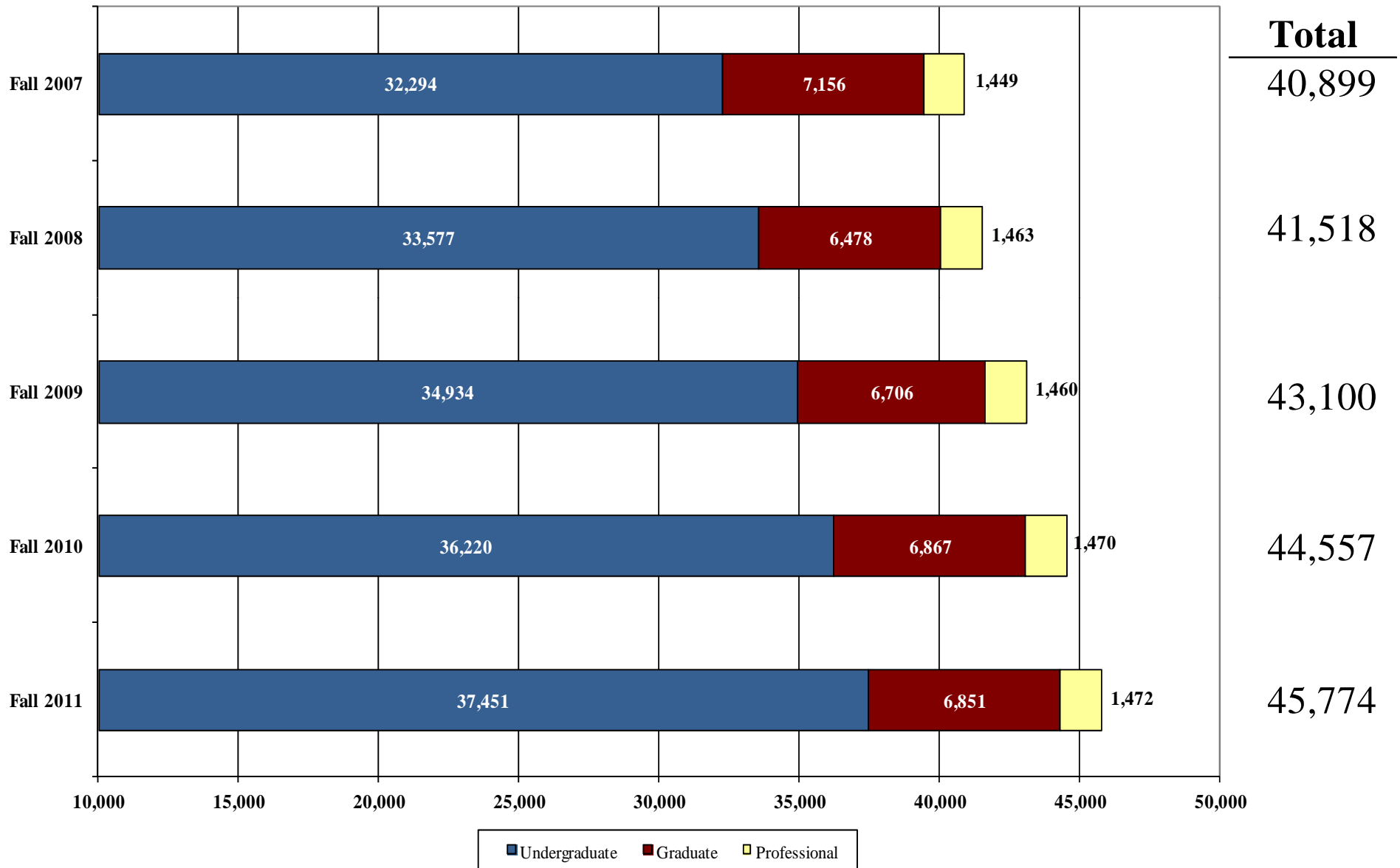
➤ **Utilities**

➤ **Fund new initiatives**

➤ **Enrollments go up**



Growing Enrollments



USC Columbia Campus – FY 2012

Tuition Increase - Required Cost Increases

Scholarship 4% Fee Waiver Increase - In-State Undergraduate	1,083,090
Increase in Fringe Benefits	1,782,848
State Budget Cut	5,284,062
Total Required Cost Increases	8,150,000

Tuition Increase - Strategic Priorities

University Libraries	300,000
Career Center - Experiential Education	300,000
University 101	200,000
Student Success Center	200,000
Leadership and Quality Enhancement Program - USC Connect	600,000
Total Strategic Priorities	1,600,000
Total Tuition Increase	9,750,000

USC Columbia Campus – FY 2012

Enrollment Increase

Faculty Replenishment - Phase II	4,200,000
Salary Enhancement for Faculty and Staff	2,300,000
Dean Recruitment	600,000
Academic Program Enhancement	500,000
Leadership Initiative	100,000
Student Affairs - Registrar, Visitor Center, Financial Aid	300,000
Total Enrollment Increase	8,000,000

What About the Lottery?

The South Carolina Education Lottery provides funds to South Carolina students based on merit for use at public and private institutions in the state.



USC Columbia State Scholarship Recipients

		Palmetto Fellows	LIFE	Need Based Grant	HOPE	Total
2003/2004	No. of Awards	832	5,759	1,557	323	8,471
	Amount	\$ 5,249,497	\$ 27,803,389	\$ 1,825,194	\$ 805,269	\$ 35,683,349
2004/2005	No. of Awards	901	6,131	2,106	281	9,419
	Amount	\$ 5,775,426	\$ 29,606,105	\$ 2,587,039	\$ 689,410	\$ 38,657,980
2005/2006	No. of Awards	1,067	6,236	2,468	282	10,053
	Amount	\$ 6,827,571	\$ 30,162,982	\$ 2,758,083	\$ 685,023	\$ 40,433,659
2006/2007	No. of Awards	1,175	6,086	2,241	245	9,747
	Amount	\$ 7,582,005	\$ 29,321,588	\$ 3,018,382	\$ 560,475	\$ 40,482,450
2007/2008	No. of Awards	1,234	6,076	2,185	195	9,690
	Amount	\$ 9,497,789	\$ 31,846,731	\$ 2,805,299	\$ 449,825	\$ 44,599,644
2008/2009	No. of Awards	1,323	6,162	1,999	265	9,749
	Amount	\$ 10,244,245	\$ 32,803,148	\$ 2,723,904	\$ 664,850	\$ 46,436,147
2009/2010	No. of Awards	1,341	6,245	2,255	222	10,063
	Amount	\$ 10,440,707	\$ 33,019,596	\$ 2,803,685	\$ 560,772	\$ 46,824,760
2010/2011	No. of Awards	1,430	6,374	1,997	285	10,086
	Amount	\$ 10,926,998	\$ 33,496,604	\$ 2,638,642	\$ 711,995	\$ 47,774,239

As the academic reputation of USC Columbia has grown significantly from fiscal year 2004 to 2011 the number of Palmetto Fellows awards increased 72% and the dollar value of those awards increased 108%. USC Columbia has enrolled a growing number of the state's top academically talented students while also increasing accessibility.

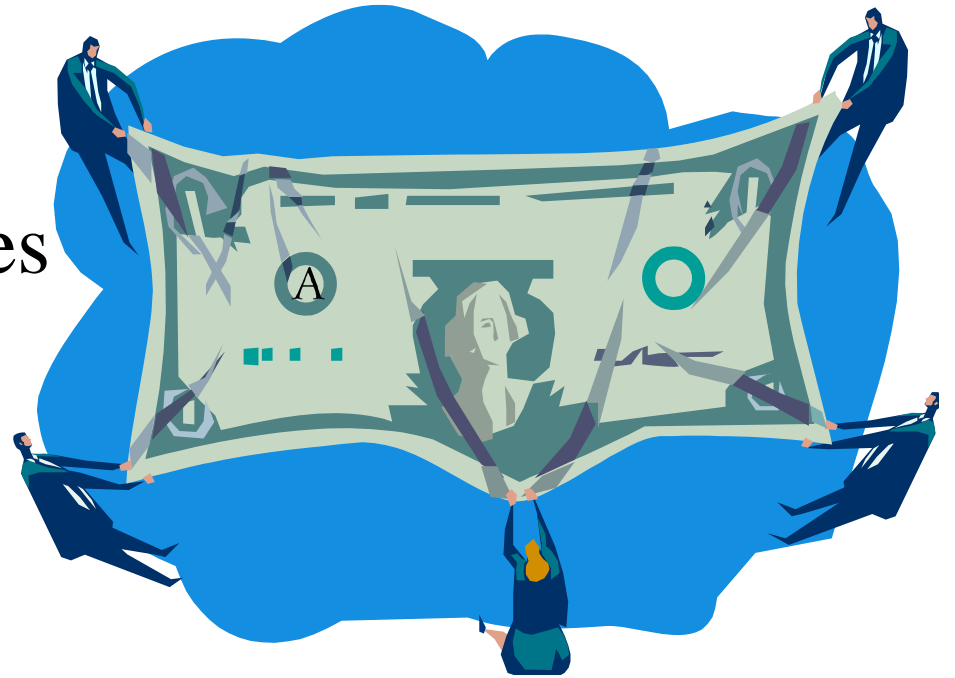
USC Columbia Gamecock Guarantee

- ✓ Project more than 470 student recipients in fall 2011
\$1.1 million of institutional scholarship funding
- ✓ As of spring 2011, 89% still enrolled
84% of 2008 cohort, 84% of 2009 cohort, 97% of 2010 cohort
- ✓ Average family income of less than \$20,000
- ✓ Average financial aid award for freshman recipient: \$21,310



Other Fees

- Technology Fee
- Enrichment/Program Fees
- Lab Fees
- Housing, Food, Parking, etc



FY2012 Budget Development

- Less state support – decrease of \$7.3M – a reduction of 6% of total funds on average per campus. Campus cuts range from 5% to 8%.
- Tuition and fee increases of 3.9% for undergraduates and graduates across the system.
- Non-resident undergraduate tuition rate is 2.6 times the resident undergraduate rate. The 3.9% increase for the resident undergraduate is \$191 per semester. The 3.9% increase for the non-resident undergraduate is \$495 per semester.
- Professional school increases are 3.9% for the School of Law, 5% for the South Carolina College of Pharmacy and 6.25% for the School of Medicine.
- Covering the state cut and required cost increases consumes the majority of the tuition increases. Growth in enrollment provides funding for strategic initiatives.
- Non-recurring funding from the state Capital Reserve Fund totals \$11M across the system and will be used for critical deferred maintenance projects.

FY2013 Budget Development

Begins with analysis of prior year base budget performance and current year to-date.

Budget preparation considers several questions including:

- 1.) What is the impact of enrollment changes?
 - Are there increases or decreases planned at the overall university based on strategic goals or at the college and academic program level?
 - Will the residency mix remain consistent?
- 2.) What is the estimated impact of tuition and board mandated fee changes?
 - How much new funding will an increase bring in?
 - What impact do changes in debt services requirements have?
- 3.) Will state funding increase or decrease and why?
 - Is there a state pay package? If so, what portion will USC need to fund?
 - If new funds are received, are they restricted or for general operating?
 - Are there any other legislative impacts to consider?
- 4.) What new initiatives will the Board of Trustees support?
 - Will a tuition increase or new state funding cover these new initiatives?
- 5.) Are there any reallocations of current funding or other internal policy impacts?

Who has input into developing the budget?



External Budget Development & Execution

Budget Development

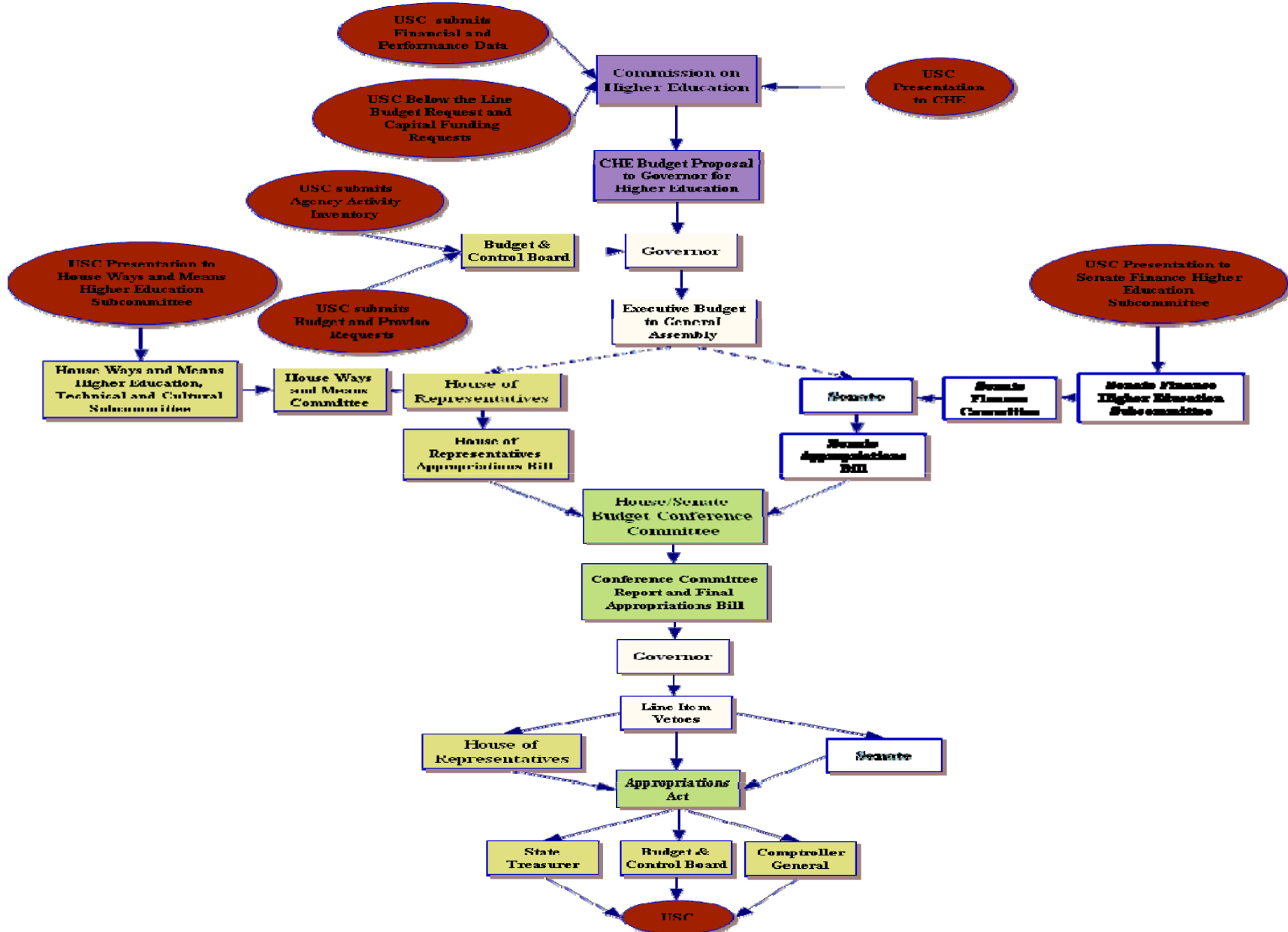
- Commission on Higher Education
- Governor
- General Assembly

Budget Execution

- Budget & Control Board
- State Treasurer
- Comptroller General



External Budget Process



State Budget Development

BEA estimate released on 11/10/11 – first preliminary for FY2013

Next estimate February 2012, final May 2012

For FY2013 – General Fund estimate increased approximately \$500M

For FY2012 – General Fund estimate increased by approximately \$400M

State Budget Development

Possible uses of “new” recurring and non-recurring funds available:

Spending caps

Required state reserves

Local governments

Act 388 shortfall

State employee health insurance annualization and increase

State employee retirement

State employee pay package

K-12 EFA and transportation

Medicaid

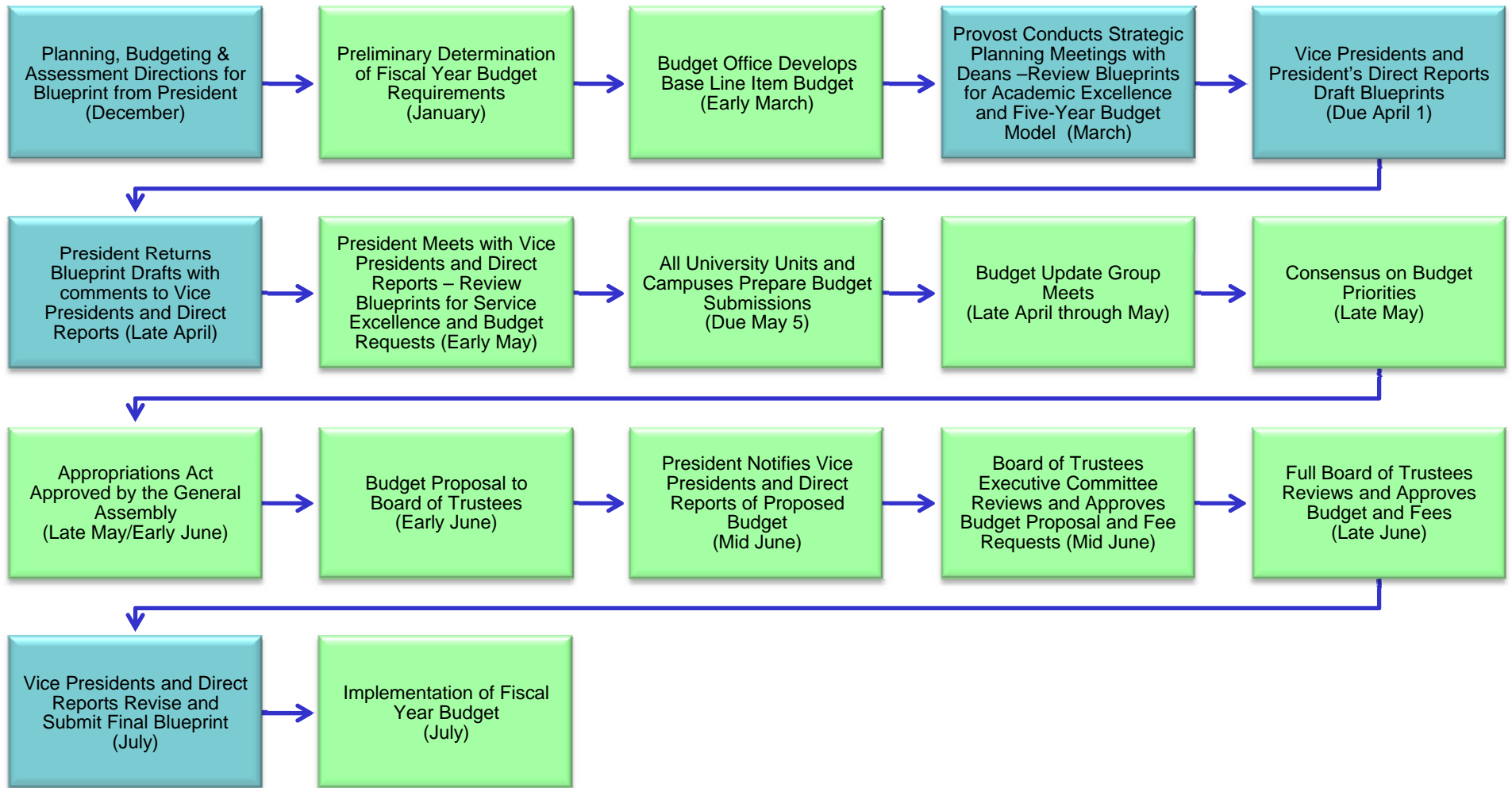
DOT

OPEB

Debt Service

Rebate to tax payers

Internal Budget Process



2012-2013 Budget Calendar

December:	Call for Blueprint development
January:	Preliminary revenue and expenditure estimates Columbia budget freeze General Assembly convenes
February:	House Ways and Means budget
February:	Academic Unit Blueprints due
March:	House budget final
March-April:	Senate Finance Budget
April 15:	Service Unit Blueprints due
April-May:	Provost meets with all academic units
May:	President meets with all direct reports
May-June:	Senate budget final
June 7:	Sine Die
June:	Board budget retreat
June:	Conference budget final
June TBA:	Executive Committee considers recommended University budget
June TBA:	Full Board of Trustees considers recommended University budget

So, how do I get more funds for my unit?

Increase in state appropriations

Increase in tuition and fees

Increase in funding from grants and gifts

OR

Reallocate current budget

Reduce costs

UNIVERSITY OF SOUTH CAROLINA

Leslie Brunelli

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777-1967



Bond Indebtedness by Campus

Campus of Indebtedness	Amount Outstanding
<u>Columbia</u>	
State Institution Bonds	\$ 91,750,000
Athletic Facilities Revenue Bonds	112,700,000
School of Medicine Education Trust Revenue Bonds and Notes	5,950,000
School of Medicine State Institution Bonds	4,980,000
Revenue Bonds - Housing	136,290,000
Revenue Bonds - Parking	16,885,000
Subtotal	<u>368,555,000</u>
<u>Aiken Campus</u>	
State Institution Bonds	\$ 10,955,000
Revenue Bonds	29,290,000
Subtotal	<u>40,245,000</u>
<u>Upstate Campus</u>	
State Institution Bonds	\$ 15,130,000
Revenue Bonds - Housing	24,822,586
Revenue Bonds - Bookstore	4,812,414
Subtotal	<u>44,765,000</u>
<u>Beaufort Campus</u>	
State Institution Bonds	\$ 2,740,000
<u>Sumter Campus</u>	
State Institution Bonds	\$ 225,000
Total outstanding as of October 31, 2011	\$ 456,530,000

Bond Indebtedness by Category

Category of Indebtedness	Amount Outstanding
<u>State Institution Bonds</u>	
Columbia	\$ 91,750,000
School of Medicine State Institution Bonds	4,980,000
Aiken	10,955,000
Upstate	15,130,000
Beaufort	2,740,000
Sumter	225,000
Subtotal	125,780,000
<u>Revenue Bonds</u>	
Columbia Revenue Bonds - Housing	\$ 136,290,000
Columbia Revenue Bonds - Parking	16,885,000
Aiken	29,290,000
Upstate - Housing	24,822,586
Upstate - Bookstore	4,812,414
Subtotal	212,100,000
<u>Athletic Facilities Revenue Bonds</u>	
Columbia	\$ 112,700,000
<u>School of Medicine Education Trust Revenue Bonds and Notes</u>	
	\$ 5,950,000
Total outstanding as of October 31, 2011	
	\$ 456,530,000

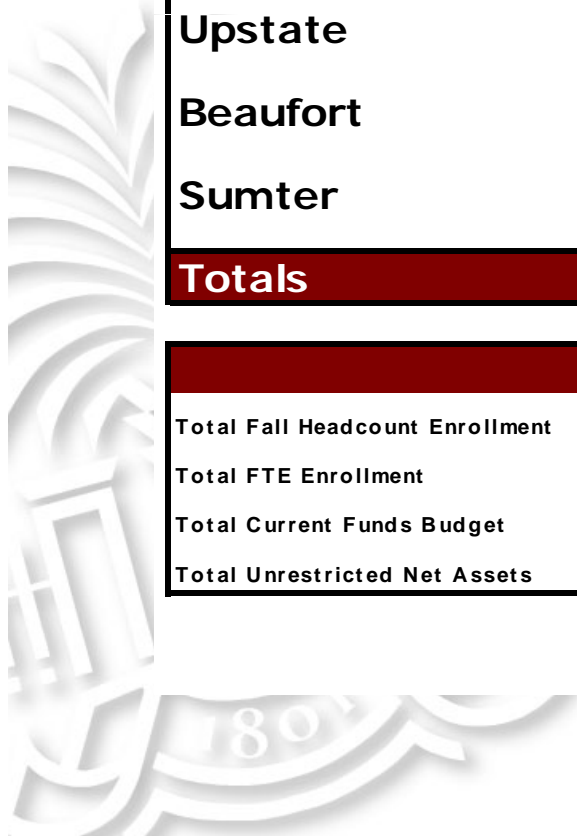
FY 2011 Issuances

Athletic Facility Revenue Bonds	Amount
Columbia - 2010A Athletics Village Projects	\$ 65,855,000
Athletic Facility Revenue Refunding Bonds	
Columbia - 2010B (refunding of 2002 Issuance)	\$ 12,840,000
State Institution Bonds	
Columbia - 2011E Moore School of Business, Health Sciences Renovations, Jones Lab Renovations, Gambrell Hall Repairs	\$ 20,420,000
Aiken - 2011E Various campus system upgrades	860,000
Beaufort - 2011E Library 2nd Floor Up-Fit and Hargray Renovation	2,675,000
Total	<u>23,955,000</u>
State Institution Refunding Bonds	
Refunding of 2001B Issuance	
Columbia - 2011A	\$ 18,525,000
Aiken - 2011A	675,000
Upstate - 2011A	885,000
Total	<u>20,085,000</u>

Historical Indebtedness by Campus

Campus	Amount Outstanding as of June 30		
	2002	2007	2011
Columbia	\$ 161,560,000	\$ 222,335,000	\$ 371,425,000
Aiken	6,400,000	26,665,000	40,385,000
Upstate	5,555,000	14,285,000	44,835,000
Beaufort	130,000	105,000	2,740,000
Sumter	505,000	370,000	225,000
Totals	\$ 174,150,000	\$ 263,760,000	\$ 459,610,000

	2001-2002	2005-2006	2010-2011
Total Fall Headcount Enrollment	34,693	40,293	44,557
Total FTE Enrollment	28,373	34,052	39,592
Total Current Funds Budget	\$ 626,755,504	\$ 936,017,559	\$ 1,125,137,838
Total Unrestricted Net Assets	\$ 98,474,054	\$ 180,353,688	\$ 361,577,999

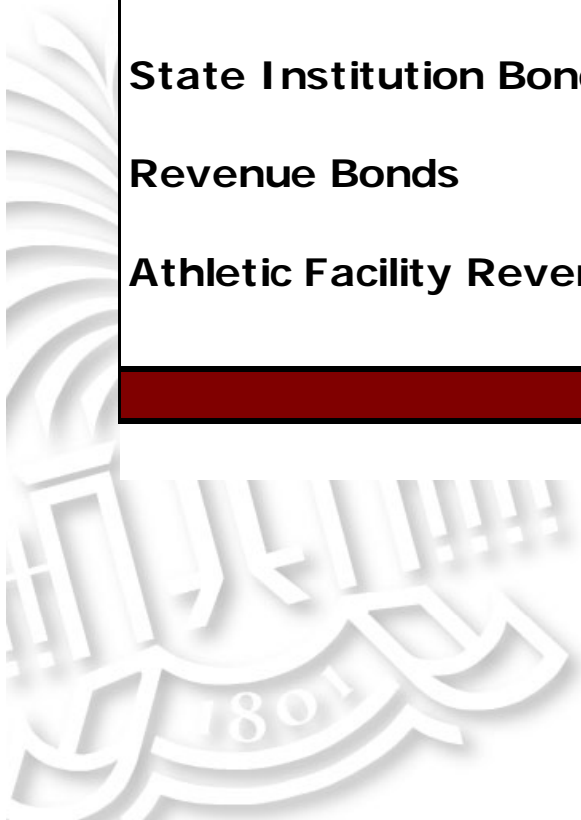


Financing Needs

State Institution Bonds	Amount
Columbia - Health Sciences Renovations	\$ 16,200,000
Columbia - Law School	TBD
subtotal	16,200,000
Revenue Bonds	
Columbia - Moore School of Business	\$ 65,000,000
Columbia - Housing Master Plan	TBD
Columbia - Student Health Center - Phase I	12,750,000
subtotal	77,750,000
Athletic Facility Revenue Bonds	
Farmer's Market Development	\$ 7,500,000
Softball Stadium	8,000,000
subtotal	15,500,000
Total Estimated Additional Debt	<u>\$ 109,450,000</u>

Bond Ratings Summary

Type of Bonds	Moody's Rating Services	Fitch Ratings	Standard & Poor's Credit Market Services
State Institution Bonds	Aaa	AAA	AA+
Revenue Bonds	Aa2	AA	
Athletic Facility Revenue Bonds	Aa3		



FY2012 Activities

July - December 2011

DMSB Bond Resolution - COMPLETE

Complete Bond Indebtedness Report as of 6/30/2011 - COMPLETE

On Campus visit with Barclays Capital - PENDING - JANUARY 2012

Review Moody's Rating Medians Report

Revise Ratios

Preliminary work on Capital Budget - PENDING - SPRING 2012

Complete annual continuing disclosure - PENDING - DECEMBER 2011

January - June 2012

DMSB Issuance and Closing

RFP for Underwriter Services (Barclays Capital contract expires 10/18/12)

Athletics Issuance and Closing - Farmers Market & Softball Stadium

Complete Capital Budget

Ongoing

Review current debt for refunding opportunities

Total Current Funds Deflated

USC SYSTEM								
Inflation Factors			FY	TOTAL CURRENT FUNDS		TOTAL FALL	TCF Revenues per FTE	
HEPI		Cumulative HEPI		Nominal	Real	FTE	Nominal	Real
	1.00000	1.000000	2001	656,191,151	656,191,151	27,915	23,507	23,507
4.10%	1.04100	1.041000	2002	666,136,867	639,900,929	28,373	23,478	22,553
4.90%	1.04900	1.092009	2003	731,232,815	669,621,601	30,585	23,908	21,894
4.10%	1.04100	1.136781	2004	761,461,734	669,840,090	31,288	24,337	21,409
2.90%	1.02900	1.169748	2005	818,193,590	699,461,397	32,005	25,565	21,855
4.60%	1.04600	1.223556	2006	893,937,602	730,605,940	33,253	26,883	21,971
3.60%	1.03600	1.267604	2007	969,205,064	764,595,808	34,052	28,463	22,454
5.00%	1.05000	1.330985	2008	1,053,787,718	791,735,415	35,178	29,956	22,507
3.40%	1.03400	1.376238	2009	1,089,603,288	791,725,814	36,372	29,957	21,767
3.60%	1.03600	1.425783	2010*	1,167,171,003	818,617,707	37,965	30,743	21,562
2.30%	1.02300	1.458576	2011*	1,227,083,485	841,288,829	39,592	30,993	21,249
0.90%	1.00900	1.471703	Budget 2012	1,204,229,173	818,255,605	40,475	29,752	20,216

*FY2010 and FY2011 Budgets include Federal Stimulus - State Fiscal Stabilization Funds

10 Year Change (\$)	560,946,618	201,387,900	11,219	7,515	(1,304)
10 Year Change(%)	84.21%	31.47%	39.54%	32.01%	-5.78%
w/o stimulus	1,194,395,360	818,877,840	39,592	30,168	20,683
10 Year Change (\$)	528,258,493	178,976,911	11,219	6,690	(1,870)
10 Year Change(%)	79.30%	27.97%	39.54%	28.49%	-8.29%