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Financial Report Highlights September 30, 2008

Introduction

This Financial Report presents the financial position and financial activity of the University of South Alabama utilizing the fund basis of accounting. The report presents the assets, liabilities and fund balances of each fund including the current funds (unrestricted and restricted), loan funds, endowment funds, and plant funds (renewals and replacements, retirement of indebtedness and investment in plant). The financial reporting requirements of the Governmental Accounting Standard Board, by which the University reports its quarterly financial statements, are not utilized in this monthly financial report.

Financial Highlights

Financial report highlights at, and for the year ended, September 30, 2008 and 2007 are as follows (in thousands):

	9-30-08	9-30-07
<i>Selected operating highlights (current funds)</i>	\$	\$
Tuition and fees	63,974	120,388
State appropriations	287,956	106,180
Hospital revenues	119,997	67,436
Gifts, grants and contracts	265,558	4,789
Instruction and Academic support		
Research and public service		
Hospital expenses		
Net current fund increase (decrease)		

Financial Analysis

This report should be read in conjunction with the University's monthly financial reports and with the understanding of the cyclical nature of the University's operations. Certain revenues (tuition and fees, auxiliary enterprises, etc.) are received at specific times in the University's fiscal year while certain other revenue streams (hospital, state appropriations) are received throughout the year. Additionally, certain revenue and expense items fluctuate with changes in enrollment while others do not. As a result of these items, significant fluctuations of cash and investments along with other balance sheet items are normal.

Economic Outlook

Enrollment and tuition have increased in recent years. Additionally, state appropriations increased significantly in fiscal 2008 and 2007. University administration is not aware of any conditions that are expected to have a significant impact on the University financial position throughout the remainder of 2008 or beyond.

	At and for the year ended	
	9-30-08	9-30-07
<i>Total assets, by fund</i>		
Current	\$ 206,913	\$ 48,758
Loan	4,733	385
Endowment	68,829	68,829
Plant	478,514	266,546
<i>Fund Balances, by fund</i>		
Current	\$ 48,758	\$ 285,053
Loan	385	58,076
Endowment	68,829	199,613
Plant	266,546	
<i>Other balance sheet highlights</i>		
Cash and investments	\$ 285,053	
Accounts receivable	58,076	
Bonds and notes payable	199,613	

UNIVERSITY OF SOUTH ALABAMA
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE TEN MONTHS ENDED JULY 31, 2008

	CURRENT FUNDS		LOAN FUNDS	ENDOWMENT FUNDS	RENEWALS AND REPLACEMENTS	PLANT FUNDS RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT
	UNRESTRICTED	RESTRICTED					
REVENUES AND OTHER ADDITIONS:							
EDUCATIONAL AND GENERAL REVENUES	226,626,795.42						
HOSPITALS REVENUES	253,108,925.72						
AUXILIARY ENTERPRISES REVENUES	11,881,949.56						
GRANTS AND CONTRACTS:							
FEDERAL		35,464,133.25					
STATE AND LOCAL		6,788,509.59					
PRIVATE		5,157,158.74					
GOVERNMENT APPROPRIATIONS:							
FEDERAL							
STATE			1,719.44	(2,535,644.47)	2,120,832.72	387,983.12	
INVESTMENT INCOME GAINS/LOSS					448,792.25		
INSURANCE PROCEEDS					2,144.88		
INTEREST ON LOANS RECEIVABLE			36,839.39		(183,122.46)	47,344.95	
GIFTS AND BEQUESTS			100.00	8,781,057.17			56,262,716.57
EXPENDED FOR PLANT FACILITIES (INCLUDING \$11,512,148.21 CURRENT FUNDS EXPENDITURES)							4,897,789.18
RETIREMENT OF INDEBTEDNESS					286,057.23		382,854.56
PROCEEDS FROM SALE OF CAPITAL ASSETS			55.00		2,674,704.62	435,328.07	61,543,360.31
OTHER SOURCES	491,617,670.70	3,781,227.25	38,713.83	6,245,412.70			
TOTAL REVENUES AND OTHER ADDITIONS	491,617,670.70	51,191,028.83	38,713.83	6,245,412.70	2,674,704.62	435,328.07	61,543,360.31
EXPENDITURES AND OTHER DEDUCTIONS:							
EDUCATIONAL AND GENERAL EXPENDITURES	202,196,385.11	44,989,922.05					
HOSPITALS EXPENDITURES	250,105,714.77						
AUXILIARY ENTERPRISES EXPENDITURES	11,640,079.52						
INDIRECT COSTS RECOVERED	4,489,372.53						
REFUNDED TO GRANTORS	149,758.28						
RETIREMENT OF INDEBTEDNESS			982.33			4,897,789.18	
ADMINISTRATIVE AND COLLECTION COSTS							
EXPENDED FOR PLANT FACILITIES (INCLUDING \$6,079,690.31 FOR NON-CAPITALIZED EXPENDITURES)					50,830,258.67		16,471,429.84
INTEREST ON INDEBTEDNESS							46.31
DEPRECIATION EXPENSES OF PLANT FACILITIES							77.76
DISPOSAL OF PLANT							
LOSS ON DISPOSAL OF PLANT							
OTHER DEDUCTIONS			5,773.11	179,196.42			
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	463,942,179.40	49,629,052.86	6,755.44	179,196.42	50,830,258.67	10,487,570.61	16,471,553.91
TRANSFERS AMONG FUNDS-ADDITIONS(DEDUCTIONS):							
MANDATORY:							
PRINCIPAL AND INTEREST	(7,286,808.65)						
FINANCIAL AID MATCHING	(45,207.00)	45,207.00					
NON-MANDATORY:							
FUNDED DEPRECIATION	(7,455,928.00)						
MOBILE RACING COMMISSION	(312,950.73)						
PLANT ADDITIONS AND REPLACEMENTS	(4,697,118.69)						
ENDOWMENT FUND	(3,640,035.98)						
OTHER TRANSFERS	(3,701,088.32)	459,582.93		3,597,698.53			
TOTAL TRANSFERS	(27,139,137.37)	(1,792,632.25)	25,000.00	4,834.26			
NET INCREASE (DECREASE) FOR THE PERIOD	536,353.93	1,792,632.25	25,000.00	3,602,532.79	15,912,728.16	1,029,097.13	(1,815,085.49)
FUND BALANCES AT OCTOBER 1, 2007	31,520,803.93	274,133.65	56,958.39	9,668,749.07	(32,242,825.89)	734,655.80	43,171,625.80
FUND BALANCES AT JULY 31, 2008	32,057,157.86	17,237,671.92	384,800.63	68,828,989.02	86,062,570.39	17,021,155.56	163,472,225.21
	\$	\$	\$	\$	\$	\$	\$
		441,769.02	78,497,738.09	53,809,744.50	17,555,811.36		206,643,852.01

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.
*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$2,487,098.00 IN MEDICAID DISPROPORTIONATE SHARE PAYMENTS.

UNIVERSITY OF SOUTH ALABAMA
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE TEN MONTHS ENDED JULY 31, 2008
WITH COMPARATIVE FIGURES FOR 2007

	MONTH ENDED JULY 31, 2008		TOTAL	JULY 31 2007
	UNRESTRICTED	RESTRICTED		
REVENUES:				
TUITION AND FEES	\$ 58,025,414.90	\$	58,025,414.90	52,390,148.32
STATE APPROPRIATIONS	105,475,401.70		105,475,401.70	90,566,553.38
MOBILE RACING COMMISSION	312,960.73		312,960.73	393,823.42
FEDERAL GRANTS AND CONTRACTS	3,589,677.02	31,855,612.68	35,444,289.70	27,143,903.67
STATE GRANTS AND CONTRACTS (INCLUDING INDIRECT COST RECOVERED OF \$366,616.67)	564,628.67	6,244,141.48	6,808,770.15	14,616,297.76
PRIVATE GIFTS, GRANTS, AND CONTRACTS (INCLUDING INDIRECT COSTS RECOVERED OF \$534,078.84)	43,949,317.76	4,601,472.66	47,550,790.42	42,905,739.71
ENDOWMENT INCOME	1,854,220.90		1,854,220.90	7,110,563.15
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	3,649,806.64		3,649,806.64	3,234,317.52
HOSPITALS - SALES AND SERVICES	242,136,922.42		242,136,922.42	242,198,939.24
- STATE APPROPRIATIONS	10,972,003.30		10,972,003.30	8,756,996.62
AUXILIARY ENTERPRISES - SALES AND SERVICES	11,881,949.66		11,881,949.66	11,766,618.97
OTHER SOURCES	10,106,377.10	2,389,695.23	12,496,072.33	12,315,279.48
TOTAL CURRENT REVENUES	<u>491,617,670.70</u>	<u>44,989,922.05</u>	<u>536,607,592.75</u>	<u>514,397,201.14</u>
EXPENDITURES AND TRANSFERS:				
EDUCATIONAL AND GENERAL:				
INSTRUCTION	86,275,716.61	7,680,066.16	93,955,801.76	86,690,181.30
RESEARCH	5,685,001.42	11,668,690.66	17,343,692.08	16,764,100.19
PUBLIC SERVICE	34,743,692.14	1,946,033.08	36,689,725.22	38,232,840.94
ACADEMIC SUPPORT	14,161,079.68	2,292.64	14,163,372.22	12,596,533.12
STUDENT SERVICES	17,251,649.99	570,921.82	17,822,571.81	16,506,961.83
INSTITUTIONAL SUPPORT	24,017,692.95	604,044.65	24,621,737.60	23,343,053.85
OPERATION AND MAINTENANCE OF PLANT	17,622,756.67	16,089,055.34	33,611,811.91	28,183,637.43
SCHOLARSHIPS	2,548,896.85	6,438,797.71	8,987,694.56	7,969,836.66
EDUCATIONAL AND GENERAL	202,196,386.11	44,989,922.05	247,186,307.16	229,877,146.22
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	4,411,780.00		4,411,780.00	4,595,466.00
FINANCIAL AID MATCHING	45,207.00		45,207.00	61,486.00
TOTAL EDUCATIONAL AND GENERAL	<u>206,653,372.11</u>	<u>44,989,922.05</u>	<u>251,643,294.16</u>	<u>234,534,097.22</u>
HOSPITALS (INCLUDING DEBT SERVICE OF \$1,690,076.66)	251,795,791.42		251,795,791.42	230,348,699.83
AUXILIARY ENTERPRISES:				
EXPENDITURES	11,640,079.52		11,640,079.52	11,025,825.76
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	1,184,952.00		1,184,952.00	1,186,008.00
NON-MANDATORY TRANSFERS FOR:				
RENEWALS AND REPLACEMENTS	15,000.00		15,000.00	0.00
OTHER TRANSFERS	(6,420.13)		(6,420.13)	(2,042.00)
TOTAL AUXILIARIES	<u>12,833,611.39</u>	<u>0.00</u>	<u>12,833,611.39</u>	<u>12,209,791.76</u>
TOTAL EXPENDITURES AND TRANSFERS	<u>471,282,774.92</u>	<u>44,989,922.05</u>	<u>516,272,696.97</u>	<u>477,092,688.83</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):				
EXCESS OF RESTRICTED RECEIPTS OVER TRANSFERS TO REVENUES		1,711,734.25	1,711,734.25	4,169,048.69
FUNDED DEPRECIATION	(7,455,928.00)	(149,768.28)	(7,605,696.28)	(94,796.75)
MOBILE RACING COMMISSION	(312,960.73)		(312,960.73)	(20,717,090.00)
PLANT ADDITIONS AND REPLACEMENTS	(4,662,118.69)		(4,662,118.69)	(393,823.42)
ENDOWMENT FUND	(3,640,035.98)	459,562.93	(3,180,473.05)	(4,486,493.00)
OTHER TRANSFERS	(3,707,508.45)	(1,747,425.25)	(5,454,933.70)	(3,376,251.66)
TOTAL TRANSFERS	<u>(19,798,541.95)</u>	<u>274,133.65</u>	<u>(19,524,408.20)</u>	<u>(799,312.35)</u>
NET INCREASE/(DECREASE) IN FUND BALANCES	\$ 536,353.93	\$ 274,133.65	\$ 810,487.58	\$ 11,606,893.83

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$2,487,098.00 IN MEDICAID DISPROPORTIONATE SHARE PAYMENTS.

UNIVERSITY OF SOUTH ALABAMA
Notes to Financial Report

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTS

The accompanying financial reports are the responsibility of management of the University of South Alabama. Management is responsible for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for the safeguarding of assets and for devising a system of internal control that will, among other things, help assure the production of proper financial statements. The transactions which should be reflected in the accounts and in the financial reports are matters within the direct knowledge and control of management.

BASIS OF PRESENTATION

The financial reports of the University of South Alabama (the University) are prepared on the accrual basis. The statement of current funds revenues, expenditures and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations as would a statement of income or a statement of revenues and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers, in the case of required provisions for debt amortization and interest and equipment renewal and replacement; and, (3) transfers of a nonmandatory nature in all other cases.

FUND ACCOUNTING

In order to observe limitations and restrictions placed on the use of resources available to the University, the accounts of the University are maintained in accordance with the principles of fund accounting. Resources for various purposes are classified for accounting and reporting purposes into funds which may be used for specified activities or objectives. Separate accounts are maintained for each fund; however, in the accompanying financial statements funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Within each fund group, funds restricted by outside sources are so indicated and are distinguished from funds designated for specific purposes by authority of the Board of Trustees.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities, revenues and expenses, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

UNIVERSITY OF SOUTH ALABAMA
Notes to Financial Report

CURRENT FUNDS

Current fund balances are separated into those which are unrestricted and those which are restricted by donors and grantors. Restricted funds may only be expended for the purpose indicated by the donor or grantor, whereas unrestricted funds are under the control of the University to use in achieving its educational purposes.

PLANT FUNDS

Plant funds include the transactions related to investment in institutional properties and related indebtedness.

Plant assets consisting of land, buildings, equipment and library books are stated at cost or, if contributed, at fair market value at the time of receipt. Investment in plant is reduced for disposals of plant assets.

Some equipment purchases are made from current funds and are presented under the appropriate functional classification of expenditures, while other additions are funded by transfers from unrestricted current funds to the plant funds. All such expenditures in excess of \$5,000 having a life of two years or more are capitalized as investment in plant.

INVESTMENT IN POOLED FUNDS

Investments are stated at cost, except those received by gift which are stated at fair market value at date of receipt. Endowment investments of the University are maintained and administered in a common pool. Separate accounts are maintained for each fund, as applicable. Depositories and other financial institutions that held investments for the University have pledged securities of various governmental agencies to secure funds held on deposit.

UNRESTRICTED GIFTS

Except for pledged operating and capital gifts, unrestricted gifts are recognized as revenue when received. Certain operating and capital pledges are recorded as a receivable, along with the corresponding revenue, when such pledges are made.

GRANTS AND CONTRACTS

The University has been awarded grants and contracts for current funds operations for which the funds have not been received nor have expenditures been made for the purpose specified in the grant or contract. These awards have not been reflected in the financial reports, but represent commitments of sponsors to provide funds for specific research and training projects.

UNIVERSITY OF SOUTH ALABAMA
Notes to Financial Report

SCHOLARSHIPS AND FELLOWSHIPS

The University receives funds which are restricted by donors and grantors for assistance to qualified students. When these funds are granted to students, the University records the expenditure for scholarships and fellowships along with the corresponding revenue.

INCOME TAXES

The Internal Revenue Service has determined that the University is a tax-exempt organization; accordingly, no provision for income taxes has been made in the accompanying financial statements.

DEFERRED REVENUES AND EXPENDITURES

Dormitory rentals, student tuition and other fees, together with related expenditures, are deferred and amortized over the applicable academic semester.

EMPLOYEE BENEFITS

Employees of the University are covered by two pension plans, a defined contribution pension plan and a pension plan administered by the Teachers' Retirement System of the State of Alabama (the Retirement Plan).

The defined contribution pension plan covers certain academic and administrative employees and contributions under this plan are funded as accrued.

Permanent employees of the University participate in the Teachers' Retirement System of Alabama. The Retirement Plan is fully funded by the State and by contributions from participating employees. The University contributes 11.75% of each employee's gross earnings to the Retirement Plan and is reflected in current funds expenditures. All covered employees must contribute 5% of their gross earnings to the Retirement Plan. Benefits fully vest after 10 years of full-time, permanent employment.

LIABILITY INSURANCE

The University and certain of its affiliates participate in professional and general liability trust funds. These trust funds are irrevocable and use contributions by the University and its affiliates, together with earnings thereon, to pay liabilities arising from the performance of its employees. Contributions to the trusts are recorded as expenditures upon payment and are determined by independent actuaries. If the trust funds are ever terminated, appropriate provision for payment of reported claims will be made and any remaining balance will be distributed to the University and its affiliates in proportion to contributions made.

UNIVERSITY OF SOUTH ALABAMA
Notes to Financial Report

BONDS PAYABLE

Bonds payable consist of the following:

- University Tuition Revenue Refunding and Capital Improvements Bonds, Series 1996, 3.80% to 5.00%, payable through November 2015 (refunded in January 2007)
- University Tuition Revenue Bonds, Series 1999, 3.70% to 5.25%, payable through November 2018.
- University Tuition Revenue Refunding and Capital Improvement Bonds, Series 2004, 2.00% to 5.00%, payable through March 2024.
- University Tuition Revenue Refunding and Capital Improvement Bonds, Series 2006, 5.00% payable through June 2037.

LITIGATION

Various other claims have been filed against the University alleging discriminatory employment practices and other matters. University administration and legal counsel are of the opinion that the resolution of these matters will not have a material effect on the financial position or results of operations of the University.

MEDICAID DISPROPORTIONATE SHARE PAYMENTS

Hospitals revenues include funds received from the Alabama Medicaid Agency for services provided to a disproportionately high number of low income patients.

SUPPLEMENTAL SCHEDULES

**SUMMARY SCHEDULE OF AUXILIARY ENTERPRISES
REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE TEN MONTHS ENDED JULY 31, 2008
WITH COMPARATIVE FIGURES FOR 2007**

	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>EXCESS REVENUES OVER EXPENDITURES AND OTHER CHANGES (DEFICIT) 07/31/08</u>	<u>07/30/07</u>
BOOKSTORE	\$ 5,269,163.33	\$ 5,222,186.59	\$ 0.00	\$ 46,976.74	\$ (1,395.37)
BROOKLEY CENTER	1,807,824.62	2,252,502.58	(56,697.60)	(501,375.56)	(445,468.77)
FOOD SERVICES-CAMPUS	144,324.52	111,295.09	0.00	33,029.43	(11,989.94)
HOUSING	4,660,637.09	4,054,095.26	(1,136,834.27)	(530,292.44)	15,681.27
TOTAL	\$ 11,881,949.56	\$ 11,640,079.52	\$ (1,193,531.87)	\$ (951,661.83)	\$ (443,172.81)

BOOKSTORE
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE TEN MONTHS ENDED JULY 31, 2008
WITH COMPARATIVE FIGURES FOR 2007

	CAMPUS		HEALTH SCIENCES		TOTAL
	07/31/08	07/31/07	07/31/08	07/31/07	07/31/07
REVENUES:					
SALES	\$ 4,387,050.71	\$ 4,028,724.18	\$ 800,851.70	\$ 783,148.39	\$ 4,811,872.57
LESS: DEPARTMENTAL DISCOUNTS	4,462.27	3,565.06	3,770.50	3,145.35	6,710.41
COST OF GOODS SOLD	3,251,505.67	2,980,674.85	588,117.17	597,322.71	3,577,997.56
GROSS PROFIT	1,131,082.77	1,044,484.27	228,964.03	182,680.33	1,227,164.60
CASH OVERT/(SHORT)	(432.34)	(95.92)	(990.88)	5.09	(90.83)
GRADUATION (NET)	43,187.59	34,840.34	0.00	0.00	34,840.34
BAD DEBT RECOVERY	0.00	0.00	0.00	0.00	0.00
OTHER	25,526.19	20,731.64	13,970.36	11,423.92	32,155.56
NET REVENUES:	1,199,364.21	1,099,960.33	241,943.51	194,109.34	1,441,307.72
EXPENDITURES:					
SALARIES	525,152.14	497,868.88	74,987.42	53,479.58	551,348.46
EMPLOYEE BENEFITS	170,345.90	145,213.54	21,932.89	16,010.96	161,224.50
SUPPLIES	25,259.76	16,458.95	3,377.67	2,824.92	19,283.87
TRAVEL	11,918.45	12,004.35	0.00	540.96	12,545.31
EQUIPMENT	7,065.28	2,764.82	169.16	0.00	7,234.44
EQUIPMENT MAINTENANCE AND REPAIR	23,548.02	4,063.48	10.00	0.00	2,764.82
BUILDING & EQUIPMENT RENTAL	3,692.56	2,783.03	241.96	854.16	4,063.48
UTILITIES	62,500.00	62,500.00	0.00	0.00	3,637.19
TELEPHONE	3,927.03	3,691.02	4,381.95	4,406.71	62,500.00
INSURANCE AND BONDS	4,362.00	4,023.00	0.00	0.00	8,308.98
CONTRACT SERVICES	95,422.28	85,674.59	18,410.39	24,792.96	8,097.73
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	4,023.00
RENT	0.00	0.00	16,650.00	16,650.00	110,467.55
OBsolete INVENTORY	702.74	0.00	0.00	0.00	0.00
GENERAL EXPENSES	36,142.91	38,341.42	7,337.48	4,976.71	16,650.00
CHARGE CARD AND FACULTY					702.74
STAFF DISCOUNTS	16,093.92	50,739.37	7,262.47	6,314.63	43,318.13
INSTITUTIONAL COST ALLOCATION	216,830.80	201,892.00	36,605.80	36,595.00	57,054.00
TOTAL EXPENDITURES	1,202,963.79	1,128,018.45	191,367.19	167,446.59	1,295,465.04
TRANSFERS AMONG FUNDS- ADDITIONS/(DEDUCTIONS):					
MANDATORY:					
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY:					
OTHER TRANSFERS	0.00	0.00	0.00	0.00	0.00
RENEWAL AND REPLACEMENT	0.00	0.00	0.00	0.00	0.00
RETIREMENT REIMBURSEMENT	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00
EXCESS REVENUES OVER EXPENDITURES AND MANDATORY TRANSFERS	\$ (3,599.58)	\$ (28,058.12)	\$ 50,576.32	\$ 26,662.75	\$ (1,395.37)

BROOKLEY CENTER
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE TEN MONTHS ENDED JULY 31, 2008
WITH COMPARATIVE FIGURES FOR 2007

	ADMINISTRATION	INVESTMENT HOUSING	GOLF SHOP	RECREATION CENTER	FOOD SERVICE	TOTAL AUXILIARY SERVICES
REVENUES:						
SALES-FOOD & MERCHANDISE	\$ 0.00	0.00	\$ 32,603.42	0.00	0.00	\$ 32,603.42
LESS: COST OF GOODS SOLD	0.00	0.00	21,277.80	0.00	0.00	21,277.80
DISCOUNTS	0.00	0.00	3,298.73	0.00	0.00	3,298.73
GROSS PROFIT	0.00	0.00	8,026.89	0.00	0.00	8,026.89
FEES	249.00	0.00	328,698.41	0.00	30,436.71	359,135.12
RENTALS	23,330.00	574,790.52	0.00	0.00	0.00	574,790.52
OTHER	2,500.40	2,016.17	376.03	0.00	0.00	2,392.20
FACILITY ASSESSMENT FEE	41,570.00	0.00	0.00	0.00	0.00	0.00
NET REVENUES	67,749.40	576,806.69	337,101.33	0.00	30,436.71	944,344.73
EXPENDITURES:						
OPERATING EXPENDITURES:						
SALARIES	591,980.89	68,533.85	190,170.83	0.00	0.00	258,704.68
EMPLOYEE BENEFITS	199,086.10	23,401.84	57,982.21	0.00	0.00	81,384.05
SUPPLIES	48,288.80	178.30	71,316.48	0.00	0.00	71,495.78
TRAVEL	2,381.72	0.00	462.42	0.00	0.00	462.42
CONTRACT SERVICE	117,783.83	29,021.19	47,347.72	0.00	1,920.00	78,288.91
BUILDING MAINTENANCE & REPAIR	9,420.94	35,649.14	1,798.22	0.00	2,720.26	40,167.62
GROUPS MAINTENANCE	12,980.72	19,223.36	32,097.07	0.00	86.54	51,406.97
UTILITIES	124,407.06	74,590.85	25,126.18	0.00	41,809.47	141,526.50
EQUIPMENT MAINTENANCE & REPAIR	1,740.68	3,081.17	39,625.72	0.00	5,656.38	48,363.27
BUILDING & EQUIPMENT RENTAL	2,261.67	0.00	19,969.33	0.00	1,955.20	21,924.53
TELEPHONE	12,757.75	78.40	982.34	0.00	5.76	1,074.50
INSURANCE AND BONDS	51,650.00	0.00	732.00	0.00	2,115.00	2,847.00
RECEPTIONS	1,507.10	155.00	0.00	0.00	0.00	155.00
ADVERTISING	2,829.95	788.72	5,702.81	0.00	186.68	6,676.21
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	64,822.96	1,272.52	14,871.46	0.00	7,003.61	23,147.59
EXPENSE OFFSET	0.00	0.00	0.00	0.00	0.00	0.00
EDUCATIONAL SUPPORT ALLOCATIONS	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING COST ALLOCATIONS	(1,239,486.72)	347,058.27	0.00	12,394.89	49,579.47	409,030.63
TOTAL OPERATING EXPENDITURES	4,393.55	603,029.61	508,194.79	12,394.89	113,038.37	1,236,657.66
EXCESS REVENUES OVER EXPENDITURES	63,355.85	(26,222.92)	(171,093.46)	(12,394.89)	(82,601.66)	(292,312.93)
OTHER EXPENDITURES:						
EQUIPMENT	3,995.85	1,818.99	1,975.00	0.00	0.00	3,793.99
OTHER COST ALLOCATIONS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER EXPENDITURES	3,995.85	1,818.99	1,975.00	0.00	0.00	3,793.99
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	(59,360.00)	0.00	0.00	0.00	0.00	0.00
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	2,662.40	0.00	0.00	2,662.40
TOTAL TRANSFERS	(59,360.00)	0.00	2,662.40	0.00	0.00	2,662.40
EXCESS REVENUES OVER EXPENDITURES (DEFICIT)	\$ 0.00	\$ (28,041.91)	\$ (170,406.06)	\$ (12,394.89)	\$ (82,601.66)	\$ (293,444.52)

BROOKLEY CENTER
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE TEN MONTHS ENDED JULY 31, 2008
WITH COMPARATIVE FIGURES FOR 2007

	CONTINUING EDUCATION	EDUCATIONAL LEASING	UNIVERSITY SERVICE	TOTAL EDUCATIONAL SERVICES	BROOKLEY CENTER TOTAL 07/31/08	BROOKLEY CENTER TOTAL 07/31/07
REVENUES:						
SALES-FOOD & MERCHANDISE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 32,603.42	\$ 37,169.01
LESS: COST OF GOODS SOLD	0.00	0.00	0.00	0.00	21,277.80	(3,602.49)
DISCOUNTS	3,681.12	0.00	0.00	3,681.12	6,979.85	7,684.39
GROSS PROFIT	(3,681.12)	0.00	0.00	(3,681.12)	4,345.77	33,087.11
FEES	331,636.66	423,783.80	0.00	755,420.46	1,114,804.58	1,008,462.33
RENTALS	11,000.00	418.00	0.00	11,418.00	608,538.52	584,156.61
OTHER	4,315.50	0.00	0.00	4,315.50	9,208.10	8,758.00
FACILITY ASSESSMENT FEE	0.00	0.00	0.00	0.00	41,670.00	41,670.00
NET REVENUES	343,271.04	424,201.80	0.00	767,472.84	1,779,566.97	1,676,134.05
EXPENDITURES:						
OPERATING EXPENDITURES:						
SALARIES	0.00	0.00	0.00	0.00	850,685.57	818,100.35
EMPLOYEE BENEFITS	0.00	0.00	0.00	0.00	280,470.15	256,426.29
SUPPLIES	15,512.98	4,706.99	0.00	20,219.97	140,004.65	98,141.24
TRAVEL	0.00	0.00	0.00	0.00	2,824.14	3,444.40
CONTRACT SERVICE	10,939.78	3,547.80	0.00	14,487.58	210,580.32	208,307.24
BUILDING MAINTENANCE & REPAIR	19,547.64	4,015.41	0.00	23,563.05	73,151.61	65,202.65
GROUND MAINTENANCE	0.00	682.32	0.00	682.32	65,070.01	72,793.14
UTILITIES	105,412.33	81,097.97	0.00	186,510.30	452,443.86	418,379.12
EQUIPMENT MAINTENANCE & REPAIR	8,293.88	5,219.17	0.00	13,513.05	63,617.00	51,074.96
BUILDING & EQUIPMENT RENTAL	0.00	0.00	0.00	0.00	24,186.20	22,597.39
TELEPHONE	0.00	0.00	0.00	0.00	13,832.25	15,899.59
INSURANCE AND BONDS	5,840.00	0.00	0.00	5,840.00	60,137.00	54,056.00
RECEPTIONS	495.00	0.00	0.00	495.00	2,157.10	400.00
ADVERTISING	17,987.60	0.00	0.00	17,987.60	27,475.76	24,443.50
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	32,927.58	24,022.09	0.00	56,949.67	144,920.22	(55,177.46)
EXPENSE OFFSET	(28,375.00)	0.00	0.00	(28,375.00)	(28,375.00)	0.00
EDUCATIONAL SUPPORT ALLOCATIONS	0.00	0.00	(183,221.70)	(183,221.70)	(183,221.70)	0.00
OPERATING COST ALLOCATIONS	247,897.34	210,712.74	371,846.01	830,456.09	0.00	0.00
TOTAL OPERATING EXPENDITURES	438,259.13	334,004.49	188,624.31	958,887.93	2,198,939.14	2,055,088.38
EXCESS REVENUES OVER EXPENDITURES	(92,988.09)	90,197.31	(188,624.31)	(191,415.09)	(420,372.17)	(378,954.33)
OTHER EXPENDITURES:						
EQUIPMENT	12,741.96	3,773.99	0.00	16,515.95	24,305.79	9,041.44
OTHER COST ALLOCATIONS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER EXPENDITURES	12,741.96	3,773.99	0.00	16,515.95	24,305.79	9,041.44
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	(59,360.00)	(59,360.00)
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	2,662.40	1,887.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	(56,697.60)	(57,473.00)
EXCESS REVENUES OVER						
EXPENDITURES (DEFICIT)	(105,730.05)	86,423.32	(188,624.31)	(207,931.04)	(501,375.56)	(445,468.77)

FOOD SERVICE
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE TEN MONTHS ENDED JULY 31, 2008
WITH COMPARATIVE FIGURES FOR 2007

	07/31/08	07/31/07
REVENUES:		
COMMISSION INCOME	\$ 144,324.52	\$ 110,821.97
TOTAL REVENUES	144,324.52	110,821.97
EXPENDITURES:		
SUPPLIES	(2.60)	31.28
EQUIPMENT MAINTENANCE AND REPAIR	18,508.09	31,143.49
UTILITIES	54,166.70	54,158.00
TELEPHONE	40.72	4.80
MEMBERSHIPS AND DUES	270.00	270.00
CONTRACT SERVICES	8,004.96	10,109.60
INSURANCE AND BONDS	11,865.00	10,003.00
EQUIPMENT	243.97	0.00
BUILDING MAINTENANCE AND REPAIR	4,102.00	3,675.00
INDIRECT COST	13,485.00	13,472.00
GENERAL EXPENSE	611.25	(55.26)
TOTAL EXPENDITURES	111,295.09	122,811.91
TRANSFERS AMONG FUNDS-		
ADDITIONS/(DEDUCTIONS):		
NON-MANDATORY:		
OTHER TRANSFERS	0.00	0.00
TOTAL TRANSFERS	0.00	0.00
EXCESS REVENUES OVER		
EXPENDITURES AND MANDATORY		
TRANSFERS (DEFICIT)	\$ 33,029.43	\$ (11,989.94)

HOUSING
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE TEN MONTHS ENDED JULY 31, 2008
WITH COMPARATIVE FIGURES FOR 2007

	CENTRAL HOUSING	HOUSING PROGRAMMING	WASHERS AND DRYERS	OLD SHELL ROAD HOUSING	HILLSDALE MARRIED STUDENT	SMALL GROUP HOUSING
REVENUES:						
RENTAL INCOME	\$ 0.00	\$ 0.00	\$ 108,545.00	\$ 0.00	\$ 455,903.11	\$ 312,647.31
BAD DEBT RECOVERY	5,210.84	0.00	0.00	0.00	1,088.02	0.00
OTHER	250.00	0.00	0.00	0.00	20,437.43	51,357.80
TOTAL REVENUES	5,460.84	0.00	108,545.00	0.00	477,428.56	364,005.11
EXPENDITURES:						
SALARIES	316,178.32	69,925.58	0.00	0.00	247,655.60	70,783.04
EMPLOYEE BENEFITS	92,457.18	243.37	0.00	0.00	84,972.41	13,141.79
CONTRACT LABOR	0.00	0.00	0.00	0.00	808.00	210.00
CONTRACT SERVICES	1,722.50	0.00	49,606.00	0.00	16,429.71	16,037.00
TRAVEL	3,885.58	783.38	0.00	0.00	0.00	0.00
RECEPTIONS	(95.15)	19,526.08	0.00	0.00	0.00	0.00
SUPPLIES	14,135.88	456.83	0.00	4.08	22,921.09	10,289.62
CABLE	83,355.04	0.00	0.00	0.00	1,145.64	0.00
TELEPHONE	1,254.58	0.00	0.00	0.00	1,544.18	752.07
UTILITIES	0.00	0.00	0.00	0.00	21,721.98	922.40
INSURANCE AND BONDS	2,196.00	0.00	0.00	0.00	13,976.00	8,112.00
BUILDING MAINTENANCE AND REPAIR EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00
EQUIPMENT RENTAL	54.26	201.42	0.00	0.00	0.00	1,811.15
EQUIPMENT MAINTENANCE AND REPAIR	311.38	0.00	0.00	0.00	4,170.25	0.00
GROUND MAINTENANCE	933.75	0.00	0.00	0.00	326.95	0.00
MAJOR RENOVATIONS	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	48,124.47	667.22	200.00	0.00	0.00	0.00
ADMINISTRATIVE OVERHEAD	291,999.04	0.00	0.00	0.00	9,860.94	1,740.00
ADMINISTRATIVE EXPENSES	(851,051.99)	(88,046.15)	34,746.65	0.00	0.00	51,955.04
TOTAL EXPENDITURES	5,460.84	3,757.73	84,552.65	4.08	429,289.14	263,090.22
TRANSFERS AMONG FUNDS - ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	0.00	(607,032.00)
TOTAL MANDATORY TRANSFERS NON-MANDATORY:	0.00	0.00	0.00	0.00	0.00	(607,032.00)
RENEWALS AND REPLACEMENTS	0.00	0.00	0.00	0.00	0.00	0.00
OTHER NON-MANDATORY TRANSFERS	0.00	3,757.73	0.00	0.00	0.00	0.00
TOTAL NON-MANDATORY TRANSFERS	0.00	3,757.73	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0.00	3,757.73	0.00	0.00	0.00	(607,032.00)
EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS (DEFICIT)	\$ (0.00)	\$ 0.00	\$ 23,992.35	\$ (4.08)	\$ 48,139.42	\$ (506,117.11)

HOUSING
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE TEN MONTHS ENDED JULY 31, 2008
WITH COMPARATIVE FIGURES FOR 2007

	GAMMA DORMS	BETA DORMS	DELTA DORMS	EPSILON DORMS	TOTAL HOUSING 07/31/08	TOTAL HOUSING 07/31/07
REVENUES:						
RENTAL INCOME	\$ 808,314.55	\$ 504,047.65	\$ 1,893,447.28	\$ 443,182.49	\$ 4,526,087.39	\$ 4,931,955.42
BAD DEBT RECOVERY	0.00	0.00	0.00	0.00	6,298.86	5,300.15
OTHER	5,907.00	4,866.30	28,885.46	16,546.85	128,250.84	159,547.84
TOTAL REVENUES	814,221.55	508,913.95	1,922,332.74	459,729.34	4,660,637.09	5,096,803.41
EXPENDITURES:						
SALARIES	154,725.36	41,798.78	198,534.04	135,577.96	1,235,178.68	1,207,343.59
EMPLOYEE BENEFITS	39,930.02	10,626.80	45,919.01	25,604.28	312,894.86	294,768.42
CONTRACT LABOR	150.00	357.00	58,251.69	357.00	60,133.69	25,264.52
CONTRACT SERVICES	10,135.73	7,573.78	51,069.56	64,887.82	217,462.10	161,154.62
TRAVEL	0.00	0.00	0.00	0.00	4,668.96	5,235.03
RECEPTIONS	0.00	0.00	0.00	0.00	19,430.93	18,059.58
SUPPLIES	8,424.64	7,583.44	59,629.78	19,375.51	142,820.87	158,467.79
CABLE	0.00	0.00	0.00	0.00	84,500.68	100,591.92
TELEPHONE	34,421.10	15,009.89	86,036.34	16,833.51	155,851.67	167,659.23
UTILITIES	0.00	0.00	0.00	0.00	22,644.38	25,386.09
INSURANCE AND BONDS	13,585.00	6,945.00	20,492.00	6,097.00	71,403.00	70,030.00
BUILDING MAINTENANCE AND REPAIR	6,150.00	1,054.88	437.50	175.00	7,817.38	7,432.32
EQUIPMENT	0.00	0.00	16,742.00	5,390.00	24,198.83	41,068.90
EQUIPMENT RENTAL	0.00	0.00	428.65	0.00	4,910.28	5,818.89
EQUIPMENT MAINTENANCE AND REPAIR	0.00	0.00	180.49	0.00	507.44	9,981.12
GROUPS MAINTENANCE	0.00	0.00	0.00	0.00	933.75	595.36
MAJOR RENOVATIONS	0.00	0.00	0.00	0.00	0.00	1,337.95
GENERAL EXPENSES	54,999.54	33,177.30	159,621.44	33,946.69	342,337.60	355,101.81
ADMINISTRATIVE OVERHEAD	295,482.00	139,605.04	425,267.04	142,092.00	1,346,400.16	1,299,332.00
ADMINISTRATIVE EXPENSES	180,306.84	102,361.70	398,177.61	132,412.84	0.00	0.00
TOTAL EXPENDITURES	798,310.23	366,093.61	1,520,787.15	582,749.61	4,054,095.26	3,954,629.14
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	(63,976.00)	(45,760.00)	(266,160.00)	(142,664.00)	(1,125,592.00)	(1,126,648.00)
TOTAL MANDATORY TRANSFERS	(63,976.00)	(45,760.00)	(266,160.00)	(142,664.00)	(1,125,592.00)	(1,126,648.00)
NON-MANDATORY:						
RENEWALS AND REPLACEMENTS	(15,000.00)	0.00	0.00	0.00	(15,000.00)	0.00
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	3,757.73	155.00
TOTAL NON-MANDATORY TRANSFERS	(15,000.00)	0.00	0.00	0.00	(11,242.27)	155.00
TOTAL TRANSFERS	(78,976.00)	(45,760.00)	(266,160.00)	(142,664.00)	(1,136,834.27)	(1,126,493.00)
EXCESS REVENUES OVER EXPENDITURES						
AND TRANSFERS (DEFICIT)	\$ (63,054.68)	\$ 97,060.34	\$ 135,385.59	\$ (265,684.27)	\$ (530,292.44)	\$ 15,681.27