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AUGUST 2008

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Financial Report Highlights August 31, 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 eleven months ended, August 31, 2008 and 2007 are as follows (in thousands):

	At and for the eleven months ended	
	8-31-08	8-31-07
<i>Total assets, by fund</i>		
Current	\$ 202,743	\$ 187,681
Loan	4,721	4,699
Endowment	87,142	66,022
Plant	485,170	451,517
<i>Fund Balances, by fund</i>		
Current	\$ 47,671	\$ 54,551
Loan	372	151
Endowment	77,782	66,022
Plant	278,663	243,087
<i>Other balance sheet highlights</i>		
Cash and investments	\$ 264,487	\$ 295,838
Accounts receivable	61,438	52,251
Bonds and notes payable	196,181	199,265

	For the eleven months ended	
	8-31-08	8-31-07
<i>Selected operating highlights (current funds)</i>		
Tuition and fees	\$ 62,054	\$ 55,800
State appropriations	128,092	110,356
Hospital revenues	266,131	263,596
Gifts, grants and contracts	103,929	98,023
Instruction and Academic support	118,252	107,993
Research and public service	60,400	61,477
Hospital expenses	275,752	254,064
Net current fund increase (decrease)	(1,087)	10,583

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.

UNIVERSITY OF SOUTH ALABAMA
BALANCE SHEETS
AUGUST 2008 AND 2007

ASSETS	2008	2007	LIABILITIES AND FUND BALANCES	2008	2007
CURRENT FUNDS:			CURRENT FUNDS:		
UNRESTRICTED:			UNRESTRICTED:		
CASH AND CASH EQUIVALENTS	145,465.64	137,546.65	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	49,123,890.89	\$ 49,682,360.26
INVESTMENTS	116,287,254.26	102,451,155.21	DEFERRED REVENUES	35,427,376.18	31,520,669.23
ACCOUNTS RECEIVABLE - PATIENTS (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS OF \$42,398,087.84 FOR 2008 AND \$40,391,292.34 FOR 2007)	61,437,891.22	52,250,916.30	DUE TO OTHER FUNDS	86,304,539.41	53,113,984.01
DEPOSITS	35,000.00	35,000.00	DEPOSITS HELD IN CUSTODY	557,013.18	431,560.43
INVENTORIES AT COST	4,181,599.76	3,901,165.40	OTHER DEPOSITS	373,177.71	316,185.20
PREPAID EXPENSES	20,809,893.77	8,041,420.17	FUND BALANCES:		
			ALLOCATED FOR:		
			HOSPITALS	(15,285,482.05)	(9,952,456.74)
			AUXILIARY ENTERPRISES	(722,186.17)	191,649.27
			ENCUMBRANCES	2,261,972.54	2,655,755.54
			SELF-SUPPORTING ACTIVITIES	47,624,230.72	43,397,851.98
			UNALLOCATED	(2,767,417.76)	(1,540,355.55)
			TOTAL FUND BALANCES	31,111,117.28	34,752,444.50
			TOTAL UNRESTRICTED	202,897,104.85	166,817,203.63
RESTRICTED FUNDS:			RESTRICTED FUNDS:		
CASH AND CASH EQUIVALENTS	4,955,290.57	10,047,325.38	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	42,545.93	113,053.89
INVESTMENTS	44,426.36	168,763.28	OTHER DEPOSITS	1,100.00	1,070.00
UNBILLED COSTS AND ACCOUNTS RECEIVABLE	12,846,195.97	10,647,658.55	DEFERRED REVENUES	1,242,007.86	950,588.11
			FUND BALANCES	19,560,259.11	19,799,035.21
			TOTAL RESTRICTED	17,845,912.90	20,863,747.21
			TOTAL CURRENT FUNDS	220,743,017.55	187,680,950.84
LOAN FUNDS:			LOAN FUNDS:		
CASH AND CASH EQUIVALENTS	401,308.34	124,931.28	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	600.00	0.00
NOTES RECEIVABLE (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS OF \$600,533.16 FOR 2008 AND \$493,734.41 FOR 2007)	4,319,674.39	4,574,307.64	REFUNDABLE GOVERNMENT ADVANCES	4,346,114.74	4,547,901.00
			FUND BALANCES:		
			UNIVERSITY FUNDS, UNRESTRICTED	372,267.99	151,337.92
			TOTAL FUND BALANCES	372,267.99	151,337.92
			TOTAL LOAN FUNDS	4,720,982.73	4,699,238.92
ENDOWMENT FUNDS:			ENDOWMENT FUNDS:		
CASH AND CASH EQUIVALENTS	18,352,683.81	19,832,318.46	DEFERRED REVENUE	2,023,282.00	0.00
FUNDS WITH TRUSTEES	53,981.22	53,981.22	OTHER LONG TERM DEBT	7,336,871.00	0.00
INVESTMENTS	64,280,076.70	42,770,173.34	FUND BALANCES:		
REAL ESTATE HELD FOR RESALE	988,429.00	3,365,671.00	RESTRICTED NONEXPENDABLE	24,255,873.47	12,291,443.71
PREPAID - LIFE ESTATE	3,466,641.00	0.00	UNRESTRICTED EXPENDABLE	53,525,785.26	53,730,700.31
			TOTAL FUND BALANCES	77,781,658.73	66,022,144.02
			TOTAL ENDOWMENT FUNDS	87,141,811.73	66,022,144.02
PLANT FUNDS:			PLANT FUNDS:		
CASH AND CASH EQUIVALENTS	9,395,382.57	44,799,481.99	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	3,474,439.18	1,752,205.15
INVESTMENTS	50,624,955.00	75,506,477.97	DEFERRED REVENUES	6,723,648.21	7,217,490.48
ACCOUNTS RECEIVABLE	1,630,528.00	2,734,488.00	OTHER DEPOSITS	27,791.67	1,866.70
NOTES RECEIVABLE	254,936.16	258,199.26	NOTES PAYABLE	244,531.49	1,575,503.01
INTEREST RECEIVABLE	94,173.61	94,173.61	BONDS PAYABLE	195,936,298.81	197,689,410.31
DUE FROM OTHER FUNDS	86,304,539.41	53,113,984.01	CAPITALIZED LEASE OBLIGATIONS	99,691.53	194,116.94
PREPAID EXPENSES	2,099,462.35	2,244,267.13			
CAPITAL LEASE RECEIVABLE	1,265,377.51	1,685,762.25			
INVESTMENT IN PLANT:					
LAND	29,271,538.45	29,315,038.45			
LAND IMPROVEMENTS	10,098,135.04	10,977,279.61			
BUILDINGS, ACCUM DEPREC AND IMPROVEMENTS	126,955,225.18	126,116,618.88			
OTHER EQUIPMENT, BOOKS AND FILMS	60,921,966.09	40,075,094.96			
CONSTRUCTION IN PROGRESS	106,053,587.28	64,596,104.08			
TOTAL PLANT FUNDS	485,169,804.65	451,516,960.20			
TOTAL ASSETS	\$ 797,775,616.66	\$ 709,919,313.98	TOTAL LIABILITIES AND FUND BALANCES	\$ 797,775,616.66	\$ 709,919,313.98

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

UNIVERSITY OF SOUTH ALABAMA
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE ELEVEN MONTHS ENDED AUGUST 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	248,413,989.26						
HOSPITALS REVENUES	278,200,397.55						
AUXILIARY ENTERPRISES REVENUES	16,159,522.85						
GRANTS AND CONTRACTS:							
FEDERAL		43,349,444.68					
STATE AND LOCAL		8,178,215.04					
PRIVATE		5,542,728.55					
GOVERNMENT APPROPRIATIONS:							
FEDERAL							
STATE							
INVESTMENT INCOME/GAINS/LOSS			2,017.70	(3,561,205.59)	2,328,402.63	423,976.69	
INSURANCE PROCEEDS					448,792.25		
INTEREST ON LOANS RECEIVABLE					2,144.88		
GIFTS AND BEQUESTS			39,621.32	8,971,456.47	(144,661.45)	51,420.55	
EXPENDED FOR PLANT FACILITIES (INCLUDING CURRENT FUNDS EXPENDITURES)							60,567,292.71
\$11,639,723.90 RETIREMENT OF INDEBTEDNESS							
PROCEEDS FROM SALE OF CAPITAL ASSETS							
OTHER SOURCES		3,790,843.75	55.00	24,133.00	339,554.29		5,028,358.28
TOTAL REVENUES AND OTHER ADDITIONS	542,773,909.66	60,861,232.02	41,814.02	5,434,383.88	2,974,232.60	475,397.24	4,319,519.51
EXPENDITURES AND OTHER DEDUCTIONS:							
EDUCATIONAL AND GENERAL EXPENDITURES	225,243,213.42	54,972,842.51					
HOSPITALS EXPENDITURES	273,854,374.35						
AUXILIARY ENTERPRISES EXPENDITURES	15,196,293.54						
INDIRECT COSTS RECOVERED		5,040,884.31					
REFUNDED TO GRANTORS		153,123.86					
RETIREMENT OF INDEBTEDNESS			71,561.93				
ADMINISTRATIVE AND COLLECTION COSTS EXPENDED FOR PLANT FACILITIES (INCLUDING DEPRECIATION EXPENSES OF PLANT FACILITIES)					56,594,497.68		
\$7,665,928.87 FOR NON-CAPITALIZED EXPENDITURES							
INTEREST ON INDEBTEDNESS							18,026,433.55
DEPRECIATION EXPENSES OF PLANT FACILITIES							
DISPOSAL OF PLANT							
LOSS ON DISPOSAL OF PLANT							
OTHER DEDUCTIONS			7,764.73	270,148.42			5,018.30
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	514,293,881.31	60,166,850.68	79,346.66	270,148.42	56,594,497.68	13,069,395.35	18,031,529.61
TRANSFERS AMONG FUNDS-ADDITIONS(DEDUCTIONS):							
MANDATORY:							
PRINCIPAL AND INTEREST	(7,941,761.33)						
FINANCIAL AID MATCHING	(45,207.00)	45,207.00			(2,624,678.05)		(113,458.81)
NON-MANDATORY:							
FUNDED DEPRECIATION	(8,080,810.00)				8,080,810.00		
MOBILE RACING COMMISSION	(359,140.87)				359,140.87		
PLANT ADDITIONS AND REPLACEMENTS	(5,235,611.94)				5,235,611.94		
ENDOWMENT FUND	(3,474,209.30)				(810,873.62)		
OTHER TRANSFERS	(28,889,715.00)			3,775,299.99	6,506,870.47		
TOTAL TRANSFERS	(409,686.65)			13,134.26	16,746,881.61		
NET INCREASE (DECREASE) FOR THE PERIOD	31,520,803.93	(67,412.81)	25,000.00	3,788,434.25	(36,873,383.47)	1,543,645.69	(2,408,891.78)
FUND BALANCES AT OCTOBER 1, 2007		17,237,671.92	(12,532.64)	8,952,669.71	86,052,570.39	(370,454.23)	(2,522,350.59)
FUND BALANCES AT AUGUST 31, 2008	\$ 31,111,117.28	\$ 16,560,259.11	\$ 372,267.99	\$ 77,781,658.73	\$ 49,179,186.92	\$ 16,650,701.33	\$ 212,833,515.51

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$2,768,697.00 IN MEDICAID DISPROPORTIONATE SHARE PAYMENTS.

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

	MONTH ENDED AUGUST 31, 2008		AUGUST 31
	UNRESTRICTED	RESTRICTED	2007
REVENUES:			
TUITION AND FEES	\$ 62,063,769.41	\$ 62,063,769.41	\$ 66,800,361.09
STATE APPROPRIATIONS	116,022,946.37	116,022,946.37	99,623,208.72
MOBILE RACING COMMISSION	338,287.68	338,287.68	439,924.90
FEDERAL GRANTS AND CONTRACTS	4,055,925.38	39,283,680.75	36,428,781.81
STATE GRANTS AND CONTRACTS (INCLUDING INDIRECT COST RECOVERED OF \$412,163.93)	629,940.83	7,587,191.72	16,300,938.76
PRIVATE GIFTS, GRANTS, AND CONTRACTS (INCLUDING INDIRECT COSTS RECOVERED OF \$72,805.00)	47,521,881.24	4,860,038.81	46,295,266.93
ENDOWMENT INCOME	1,846,145.91	1,846,145.91	7,603,717.44
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	4,129,798.49	4,129,798.49	3,646,302.70
HOSPITALS - SALES AND SERVICES	266,131,193.92	266,131,193.92	263,595,930.93
- STATE APPROPRIATIONS	12,089,203.63	12,089,203.63	10,732,686.28
AUXILIARY ENTERPRISES - SALES AND SERVICES	16,189,622.85	16,189,622.85	16,873,267.77
OTHER SOURCES	11,816,294.85	3,251,931.23	14,965,746.28
TOTAL CURRENT REVENUES	542,773,908.66	64,972,842.51	670,306,132.70
EXPENDITURES AND TRANSFERS:			
EDUCATIONAL AND GENERAL:			
INSTRUCTION	93,584,923.09	9,309,690.42	94,600,539.32
RESEARCH	6,330,386.23	13,401,244.18	19,199,018.89
PUBLIC SERVICE	38,472,204.18	2,195,848.87	42,277,705.86
ACADEMIC SUPPORT	15,366,171.40	2,292.64	13,492,389.38
STUDENT SERVICES	20,089,521.13	648,070.35	17,916,838.21
INSTITUTIONAL SUPPORT	26,778,733.91	0.00	24,936,410.98
OPERATION AND MAINTENANCE OF PLANT	19,223,807.27	17,320,972.78	32,186,631.27
SCHOLARSHIPS	5,408,487.21	12,094,723.27	15,460,196.97
EDUCATIONAL AND GENERAL	226,243,213.42	64,972,842.51	259,969,730.88
MANDATORY TRANSFERS FOR:			
PRINCIPAL AND INTEREST	4,862,966.00	4,862,966.00	6,068,079.00
FINANCIAL AID MATCHING	46,207.00	46,207.00	61,486.00
TOTAL EDUCATIONAL AND GENERAL	230,141,378.42	64,972,842.51	265,089,295.88
HOSPITALS (INCLUDING DEBT SERVICE OF \$1,897,915.33)	275,762,289.68	275,762,289.68	264,063,976.61
AUXILIARY ENTERPRISES:			
EXPENDITURES	15,196,293.54	15,196,293.54	14,426,410.32
MANDATORY TRANSFERS FOR:			
PRINCIPAL AND INTEREST	1,190,888.00	1,190,888.00	1,191,944.00
NON-MANDATORY TRANSFERS FOR:			
RENEWALS AND REPLACEMENTS	643,493.26	643,493.26	0.00
OTHER TRANSFERS	(6,420.13)	(6,420.13)	(2,292.87)
TOTAL AUXILIARIES	16,924,254.66	16,924,254.66	15,616,061.46
TOTAL EXPENDITURES AND TRANSFERS	522,817,922.76	64,972,842.51	534,769,333.84
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):			
EXCESS OF RESTRICTED RECEIPTS OVER TRANSFERS TO REVENUES	847,606.20	847,606.20	3,481,356.66
REFUNDED TO GRANTORS	(163,123.86)	(163,123.86)	(94,796.75)
FUNDED DEPRECIATION	(8,080,810.00)	(8,080,810.00) *	(18,737,568.00)
MOBILE RACING COMMISSION	(359,140.87)	(359,140.87)	(439,924.90)
PLANT ADDITIONS AND REPLACEMENTS	(4,692,118.69)	(4,692,118.69)	(4,493,493.00)
ENDOWMENT FUND	(3,474,209.30)	(3,474,209.30)	(3,432,435.46)
OTHER TRANSFERS	(3,759,394.69)	(1,981,377.08)	(1,237,780.44)
TOTAL TRANSFERS	(20,366,673.55)	(677,412.81)	(24,964,620.99)
NET INCREASE/(DECREASE) IN FUND BALANCES	\$ (409,686.65)	\$ (677,412.81)	\$ 10,562,177.87

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$2,768,697.00 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 ELEVEN MONTHS ENDED AUGUST 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)</u>
				<u>08/31/08</u> <u>08/31/07</u>
BOOKSTORE	\$ 9,013,185.72	\$ 8,235,171.07	\$ 0.00	\$ 778,014.65 \$ 756,995.12
BROOKLEY CENTER	2,009,174.36	2,509,031.28	(62,633.60)	(562,490.52) (500,950.86)
FOOD SERVICES-CAMPUS	149,720.33	123,652.04	0.00	26,068.29 (17,680.50)
HOUSING	<u>4,987,442.44</u>	<u>4,328,439.15</u>	<u>(1,665,327.52)</u>	<u>(1,006,324.23)</u> <u>18,832.56</u>
TOTAL	<u>\$ 16,159,522.85</u>	<u>\$ 15,196,293.54</u>	<u>\$ (1,727,961.12)</u>	<u>\$ (764,731.81)</u> <u>\$ 257,196.32</u>

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

	CAMPUS		HEALTH SCIENCES		TOTAL
	08/31/08	08/31/07	08/31/08	08/31/07	08/31/07
REVENUES:					
SALES	\$ 7,748,843.01	\$ 7,153,287.59	\$ 1,177,750.35	\$ 1,231,503.58	\$ 8,384,791.17
LESS: DEPARTMENTAL DISCOUNTS	5,122.92	4,117.11	4,206.54	3,495.87	7,612.98
COST OF GOODS SOLD	5,696,579.16	5,258,241.78	859,676.51	938,646.92	6,196,888.70
GROSS PROFIT	2,047,140.93	1,890,928.70	313,867.30	289,360.79	2,180,289.49
CASH OVER/(SHORT)	(433.93)	3.79	(1,124.84)	114.56	118.35
GRADUATION (NET)	41,169.59	32,683.84	0.00	0.00	32,683.84
BAD DEBT RECOVERY	0.00	0.00	0.00	0.00	0.00
OTHER	26,874.43	21,671.79	20,107.11	17,335.70	39,007.49
NET REVENUES:	<u>2,114,751.02</u>	<u>1,945,288.12</u>	<u>332,849.57</u>	<u>306,811.05</u>	<u>2,447,600.59</u>
EXPENDITURES:					
SALARIES	610,907.53	562,118.57	85,266.70	60,984.83	623,103.40
EMPLOYEE BENEFITS	197,052.32	160,691.76	25,384.73	18,102.52	178,794.28
SUPPLIES	28,299.79	22,283.12	3,481.91	2,824.92	25,108.04
TRAVEL	11,918.45	12,456.29	0.00	540.96	11,918.45
EQUIPMENT	8,558.28	3,957.00	169.16	0.00	3,957.00
EQUIPMENT MAINTENANCE AND REPAIR	23,548.02	26,409.48	10.00	0.00	26,409.48
BUILDING & EQUIPMENT RENTAL	4,146.69	2,988.70	241.96	854.16	3,842.86
UTILITIES	68,750.00	68,750.00	0.00	0.00	68,750.00
TELEPHONE	4,349.87	4,139.65	5,525.70	5,115.69	9,255.34
INSURANCE AND BONDS	4,362.00	4,023.00	0.00	0.00	4,023.00
CONTRACT SERVICES	117,179.87	109,182.62	22,798.80	28,272.90	137,455.52
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00
RENT	0.00	0.00	18,315.00	18,315.00	18,315.00
OBsolete INVENTORY	702.74	0.00	0.00	0.00	0.00
GENERAL EXPENSES	42,220.09	43,803.78	8,229.03	5,433.50	49,237.28
CHARGE CARD AND FACULTY					
STAFF DISCOUNTS	90,006.14	63,466.73	9,380.90	8,099.87	71,566.60
INSTITUTIONAL COST ALLOCATION	238,513.88	222,033.00	40,266.38	40,256.00	262,289.00
TOTAL EXPENDITURES	<u>1,450,515.67</u>	<u>1,306,303.70</u>	<u>219,070.27</u>	<u>188,800.35</u>	<u>1,689,585.94</u>
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
EXCESS REVENUES OVER EXPENDITURES AND MANDATORY TRANSFERS	<u>\$ 664,235.35</u>	<u>\$ 638,984.42</u>	<u>\$ 113,779.30</u>	<u>\$ 118,010.70</u>	<u>\$ 778,014.65</u>
					<u>\$ 756,995.12</u>

BROOKLEY CENTER
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE ELEVEN MONTHS ENDED AUGUST 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	\$ 37,429.49	\$ 0.00	\$ 0.00	\$ 37,429.49
LESS: COST OF GOODS SOLD	0.00	0.00	21,277.80	0.00	0.00	21,277.80
DISCOUNTS	0.00	0.00	4,094.89	0.00	0.00	4,094.89
GROSS PROFIT	0.00	0.00	12,056.80	0.00	0.00	12,056.80
FEES	249.00	0.00	364,475.41	0.00	44,598.94	409,074.35
RENTALS	25,683.00	633,344.70	0.00	0.00	0.00	633,344.70
OTHER	2,576.04	2,016.17	426.33	0.00	0.00	2,442.50
FACILITY ASSESSMENT FEE	45,837.00	0.00	0.00	0.00	0.00	0.00
NET REVENUES	74,325.04	635,360.87	376,958.54	0.00	44,598.94	1,056,918.35
EXPENDITURES:						
OPERATING EXPENDITURES:						
SALARIES	654,189.74	76,017.48	205,837.17	0.00	0.00	281,864.65
EMPLOYEE BENEFITS	229,619.76	27,251.30	66,263.18	0.00	0.00	93,514.48
SUPPLIES	56,083.16	179.30	71,967.65	0.00	0.00	72,146.95
TRAVEL	3,076.23	0.00	462.42	0.00	0.00	462.42
CONTRACT SERVICE	135,368.03	31,127.29	50,633.43	0.00	1,920.00	83,680.72
BUILDING MAINTENANCE & REPAIR	10,060.11	38,826.19	1,918.04	0.00	2,720.26	43,464.49
GROUND MAINTENANCE	16,049.97	23,200.52	36,640.56	0.00	86.54	59,927.62
UTILITIES	132,913.51	77,207.03	29,863.24	0.00	48,203.21	155,273.48
EQUIPMENT MAINTENANCE & REPAIR	2,694.13	3,081.17	43,892.71	0.00	6,523.92	53,497.80
BUILDING & EQUIPMENT RENTAL	0.00	0.00	25,061.51	0.00	2,150.72	27,212.23
TELEPHONE	14,861.34	76.40	1,132.26	0.00	6.72	1,215.38
INSURANCE AND BONDS	51,650.00	0.00	732.00	0.00	2,115.00	2,847.00
RECEPTIONS	1,507.10	205.00	0.00	0.00	0.00	205.00
ADVERTISING	2,823.95	788.72	6,014.11	0.00	186.68	6,989.51
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	70,717.12	1,872.52	16,373.16	0.00	7,003.61	25,048.29
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	(1,379,164.07)	386,165.93	0.00	13,791.66	55,166.96	455,124.15
TOTAL OPERATING EXPENDITURES	5,033.19	665,798.85	556,791.44	13,791.66	126,083.22	1,362,465.17
EXCESS REVENUES OVER EXPENDITURES	68,291.85	(30,437.98)	(179,832.90)	(13,791.66)	(81,484.28)	(305,546.82)
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	(65,286.00)	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	(65,286.00)	0.00	2,662.40	0.00	0.00	2,662.40
EXCESS REVENUES OVER EXPENDITURES (DEFICIT)	\$ 0.00	\$ (32,256.97)	\$ (179,145.50)	\$ (13,791.66)	\$ (81,484.28)	\$ (306,676.41)

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

	CONTINUING EDUCATION	EDUCATIONAL LEASING	UNIVERSITY SERVICE	TOTAL EDUCATIONAL SERVICES	BROOKLEY CENTER TOTAL 08/31/08	BROOKLEY CENTER TOTAL 08/31/07
REVENUES:						
SALES-FOOD & MERCHANDISE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 37,429.49	\$ 40,423.46
LESS: COST OF GOODS SOLD	0.00	0.00	0.00	0.00	21,277.80	(3,456.99)
DISCOUNTS	4,347.44	0.00	0.00	4,347.44	8,442.33	8,494.57
GROSS PROFIT	(4,347.44)	0.00	0.00	(4,347.44)	7,709.36	35,385.88
FEES	376,264.66	459,460.12	0.00	835,724.78	1,245,048.13	1,132,241.64
RENTALS	12,100.00	418.00	0.00	12,518.00	871,525.70	692,032.61
OTHER	4,315.50	0.00	0.00	4,315.50	9,334.04	10,452.84
FACILITY ASSESSMENT FEE	0.00	0.00	0.00	0.00	45,637.00	0.00
NET REVENUES	388,332.72	459,878.12	0.00	848,210.84	1,979,454.23	1,870,112.97
EXPENDITURES:						
OPERATING EXPENDITURES:						
SALARIES	0.00	0.00	0.00	0.00	936,044.39	893,077.51
EMPLOYEE BENEFITS	0.00	0.00	0.00	0.00	323,134.24	283,004.08
SUPPLIES	17,372.91	5,448.32	0.00	22,821.23	151,051.34	115,151.29
TRAVEL	0.00	0.00	0.00	0.00	3,538.65	3,642.62
CONTRACT SERVICE	11,452.30	3,602.66	0.00	15,054.96	234,103.71	230,711.94
BUILDING MAINTENANCE & REPAIR	23,230.84	4,319.81	0.00	27,550.65	81,075.25	74,699.69
GROUND MAINTENANCE	144.81	682.32	0.00	827.13	76,804.72	81,508.84
UTILITIES	120,843.12	92,571.85	0.00	213,414.97	501,601.96	471,780.57
EQUIPMENT MAINTENANCE & REPAIR	8,293.88	6,016.42	0.00	14,310.30	70,502.23	61,862.93
BUILDING & EQUIPMENT RENTAL	0.00	0.00	0.00	0.00	29,789.34	28,779.05
TELEPHONE	0.32	0.00	0.00	0.32	16,077.04	18,434.81
INSURANCE AND BONDS	7,320.00	0.00	0.00	7,320.00	61,817.00	54,056.00
RECEPTIONS	495.00	0.00	0.00	495.00	2,207.10	400.00
ADVERTISING	20,120.90	0.00	0.00	20,120.90	29,940.36	26,229.30
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	47,384.20	26,923.79	0.00	74,307.99	170,074.40	(46,409.46)
EXPENSE OFFSET	(31,212.50)	0.00	0.00	(31,212.50)	(31,212.50)	0.00
EDUCATIONAL SUPPORT ALLOCATIONS	275,832.81	234,457.88	(201,543.87)	924,039.92	(201,543.87)	0.00
OPERATING COST ALLOCATIONS	501,278.59	374,023.06	413,749.22	1,087,507.00	2,455,005.36	0.00
TOTAL OPERATING EXPENDITURES	(112,945.87)	85,855.06	(212,205.35)	(239,296.16)	(475,551.13)	(426,816.30)
EXCESS REVENUES OVER EXPENDITURES						
OTHER EXPENDITURES:						
EQUIPMENT	12,741.96	3,773.99	0.00	16,515.95	24,305.79	10,976.43
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	10,976.43
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	(65,296.00)	(65,296.00)
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	2,662.40	2,137.87
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	(62,633.60)	(63,158.13)
EXCESS REVENUES OVER						
EXPENDITURES (DEFICIT)	\$ (125,687.83)	\$ 82,081.07	\$ (212,205.35)	\$ (255,812.11)	\$ (562,490.52)	\$ (500,950.66)

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

	08/31/08	08/31/07
REVENUES:		
COMMISSION INCOME	\$ 149,720.33	\$ 113,431.65
TOTAL REVENUES	149,720.33	113,431.65
EXPENDITURES:		
SUPPLIES	(3.86)	31.28
EQUIPMENT MAINTENANCE AND REPAIR	20,456.06	31,887.13
UTILITIES	59,583.37	59,575.00
TELEPHONE	73.92	20.40
MEMBERSHIPS AND DUES	270.00	270.00
CONTRACT SERVICES	8,004.96	10,754.60
INSURANCE AND BONDS	11,865.00	10,003.00
EQUIPMENT	243.97	0.00
BUILDING MAINTENANCE AND REPAIR	5,079.81	3,675.00
INDIRECT COST	14,833.50	14,821.00
GENERAL EXPENSE	3,245.31	74.74
TOTAL EXPENDITURES	123,652.04	131,112.15
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)	\$ 26,068.29	\$ (17,680.50)

HOUSING
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE ELEVEN MONTHS ENDED AUGUST 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	\$ 132,200.00	\$ 0.00	\$ 480,678.90	\$ 327,646.57
BAD DEBT RECOVERY	6,436.84	0.00	0.00	0.00	2,521.70	0.00
OTHER	300.00	0.00	0.00	0.00	21,743.13	51,932.80
TOTAL REVENUES	6,736.84	0.00	132,200.00	0.00	504,943.73	379,579.37
EXPENDITURES:						
SALARIES	347,712.45	86,623.17	0.00	0.00	276,283.00	75,318.57
EMPLOYEE BENEFITS	106,089.07	470.98	0.00	0.00	99,362.71	14,799.87
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	18,022.71	23,343.30
TRAVEL	3,885.58	783.38	0.00	0.00	0.00	0.00
RECEPTIONS	(95.15)	25,872.01	0.00	0.00	0.00	0.00
SUPPLIES	14,795.18	595.45	0.00	44.51	25,848.91	12,153.02
CABLE	83,355.04	0.00	0.00	0.00	1,287.19	0.00
TELEPHONE	1,421.78	0.00	0.00	0.00	1,828.88	835.54
UTILITIES	0.00	0.00	0.00	0.00	24,407.90	1,124.03
INSURANCE AND BONDS	2,196.00	0.00	0.00	0.00	13,976.00	8,112.00
BUILDING MAINTENANCE AND REPAIR	0.00	0.00	0.00	0.00	217.87	0.00
EQUIPMENT	253.26	201.42	0.00	0.00	0.00	1,811.15
EQUIPMENT RENTAL	311.38	0.00	0.00	0.00	4,600.80	0.00
EQUIPMENT MAINTENANCE AND REPAIR	0.00	0.00	0.00	0.00	590.95	0.00
FOUNDATIONS MAINTENANCE	933.75	0.00	0.00	0.00	0.00	0.00
MAJOR RENOVATIONS	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	55,123.71	4,034.75	200.00	0.00	11,658.57	1,952.00
ADMINISTRATIVE OVERHEAD	291,999.04	0.00	0.00	0.00	0.00	51,955.04
ADMINISTRATIVE EXPENSES	(902,966.75)	(114,823.43)	37,658.26	0.00	4,071.16	94,654.47
TOTAL EXPENDITURES	6,736.84	3,757.73	87,464.26	44.51	482,964.65	286,268.99
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	0.00	0.00	0.00	0.00	0.00	(607,032.00)
NON-MANDATORY:						
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	\$ 44,735.74	\$ (44.51)	\$ 21,979.08	\$ (513,721.62)

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

	GAMMA DORMS	BETA DORMS	DELTA DORMS	EPSILON DORMS	TOTAL HOUSING 08/31/08	TOTAL HOUSING 08/31/07
REVENUES:						
RENTAL INCOME	\$ 860,835.98	\$ 538,024.54	\$ 2,010,088.63	\$ 486,906.95	\$ 4,836,381.57	\$ 5,241,843.75
BAD DEBT RECOVERY	0.00	0.00	0.00	0.00	8,958.54	5,558.90
OTHER	6,583.30	7,390.38	33,980.87	20,191.85	142,102.33	180,672.07
TOTAL REVENUES	<u>867,399.28</u>	<u>545,414.92</u>	<u>2,044,069.50</u>	<u>507,098.80</u>	<u>4,987,442.44</u>	<u>5,428,074.72</u>
EXPENDITURES:						
SALARIES	167,488.44	44,595.75	223,096.58	156,859.95	1,377,977.91	1,360,884.11
EMPLOYEE BENEFITS	45,699.52	11,492.74	53,887.75	29,410.14	361,212.78	324,839.16
CONTRACT LABOR	150.00	357.00	63,891.21	357.00	65,773.21	40,478.51
CONTRACT SERVICES	11,820.73	8,158.78	63,648.56	65,179.82	241,502.40	211,239.98
TRAVEL	0.00	0.00	0.00	0.00	4,668.96	5,235.03
RECEPTIONS	0.00	443.75	0.00	0.00	26,220.61	18,514.61
SUPPLIES	11,004.90	8,566.85	68,108.08	23,590.38	164,707.28	201,377.27
CABLE	0.00	0.00	0.00	0.00	84,642.23	113,221.05
TELEPHONE	34,428.94	15,093.36	86,050.15	16,851.80	156,510.45	168,728.79
UTILITIES	0.00	0.00	0.00	0.00	25,531.93	29,876.53
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	6,275.00	4,379.88	437.50	175.00	11,485.25	10,381.05
EQUIPMENT	198.16	0.00	(77,858.00)	5,390.00	(70,004.01)	41,068.90
EQUIPMENT RENTAL	0.00	0.00	428.65	0.00	5,340.83	6,354.39
EQUIPMENT MAINTENANCE AND REPAIR	0.00	0.00	180.49	0.00	771.44	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	33,564.76	221,946.44	69,881.20	453,360.97	369,273.35
ADMINISTRATIVE OVERHEAD	295,482.00	139,605.04	425,267.04	142,092.00	1,346,400.16	1,299,332.00
ADMINISTRATIVE EXPENSES	195,415.71	110,939.13	431,543.03	143,508.42	0.00	0.00
TOTAL EXPENDITURES	<u>836,547.94</u>	<u>384,142.04</u>	<u>1,581,119.48</u>	<u>659,392.71</u>	<u>4,328,439.15</u>	<u>4,282,749.16</u>
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	<u>(63,976.00)</u>	<u>(45,760.00)</u>	<u>(266,160.00)</u>	<u>(142,664.00)</u>	<u>(1,125,592.00)</u>	<u>(1,126,648.00)</u>
NON-MANDATORY:						
RENEWALS AND REPLACEMENTS	(259,698.25)	0.00	(283,795.00)	0.00	(543,493.25)	0.00
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	3,757.73	155.00
TOTAL NON-MANDATORY TRANSFERS	<u>(259,698.25)</u>	<u>0.00</u>	<u>(283,795.00)</u>	<u>0.00</u>	<u>(539,735.52)</u>	<u>155.00</u>
TOTAL TRANSFERS	<u>(323,674.25)</u>	<u>(45,760.00)</u>	<u>(549,955.00)</u>	<u>(142,664.00)</u>	<u>(1,665,327.52)</u>	<u>(1,126,493.00)</u>
EXCESS REVENUES OVER EXPENDITURES	<u>\$ (292,822.91)</u>	<u>\$ 115,512.88</u>	<u>\$ (87,004.98)</u>	<u>\$ (294,957.91)</u>	<u>\$ (1,006,324.23)</u>	<u>\$ 18,832.56</u>
AND TRANSFERS (DEFICIT)						