

**INDEX**  
**FEBRUARY 2008**

	<u>PAGE</u>
FINANCIAL HIGHLIGHTS.....	1
BALANCE SHEET.....	2
STATEMENT OF CHANGES IN FUND BALANCES.....	3
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES.....	4
NOTES TO FINANCIAL REPORTS .....	5
<b>SUPPLEMENTAL SCHEDULES:</b>	
Summary Schedule of Auxiliary Enterprises; Statement of Revenues, Expenditures and Other Changes.....	10
Bookstores.....	11
Brookley Center.....	12
Food Service.....	14
Housing.....	15

## Financial Report Highlights February 29, 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 five months ended, February 29, 2008 and February 28, 2007 are as follows (in thousands):

	At and for the five months ended	
	2-29-08	2-28-07
<i>Total assets, by fund</i>		
Current	\$ 218,637	\$ 206,434
Loan	4,761	4,869
Endowment	81,983	34,596
Plant	480,993	455,501
<i>Fund Balances, by fund</i>		
Current	\$ 48,645	\$ 45,701
Loan	413	321
Endowment	72,889	34,596
Plant	273,538	245,178
<i>Other balance sheet highlights</i>		
Cash and investments	\$ 287,181	\$ 295,804
Accounts receivable	56,830	44,172
Bonds and notes payable	196,681	201,698

	For the five months ended	
<i>Selected operating highlights (current funds)</i>	2-29-08	2-28-07
Tuition and fees	\$ 32,144	\$ 29,108
State appropriations	58,224	50,162
Hospital revenues	118,587	110,991
Gifts, grants and contracts	30,127	37,178
Instruction and Academic support	54,295	49,996
Research and public service	27,264	26,254
Hospital expenses	123,010	112,035
Net current fund increase (decrease)	\$ (113)	\$ 1,732

### 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  
FEBRUARY 2008 AND 2007

ASSETS	2008	2007	LIABILITIES AND FUND BALANCES	2008	2007
<b>CURRENT FUNDS:</b>			<b>CURRENT FUNDS:</b>		
UNRESTRICTED:			UNRESTRICTED:		
CASH AND CASH EQUIVALENTS	\$ 28,756.91	\$ 24,847.72	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 54,145,460.41	\$ 63,294,031.86
INVESTMENTS	118,696,336.96	132,827,247.04	DEFERRED REVENUES	19,250,653.61	38,766,517.60
ACCOUNTS RECEIVABLE - PATIENTS (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS OF \$39,557,048.17 FOR 2008 AND \$39,401,854.50 FOR 2007)			DUE TO OTHER FUNDS	94,669,412.91	57,803,414.47
DEPOSITS	56,830,289.04	44,171,520.78	OTHER DEPOSITS	167,965.11	103,311.86
INVENTORIES AT COST	35,000.00	35,000.00	FUND BALANCES:	395,216.61	253,840.61
PREPAID EXPENSES	3,897,206.96	3,762,502.18	ALLOCATED FOR:		
	19,915,987.42	7,315,473.01	HOSPITALS	(10,898,534.39)	(9,816,147.02)
			AUXILIARY ENTERPRISES	(358,601.23)	(173,714.44)
			ENCUMBRANCES	2,548,522.63	2,387,046.12
			SELF-SUPPORTING ACTIVITIES	40,576,811.82	40,804,772.48
			UNALLOCATED	(1,093,330.19)	(5,286,482.81)
			TOTAL FUND BALANCES	30,174,868.64	27,915,474.33
			TOTAL UNRESTRICTED	199,403,577.29	188,136,590.73
<b>RESTRICTED FUNDS:</b>			<b>RESTRICTED FUNDS:</b>		
CASH AND CASH EQUIVALENTS	9,319,563.69	5,273,165.43	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	65,519.31	282,606.56
INVESTMENTS	169,426.36	168,763.28	OTHER DEPOSITS	1,100.00	1,070.00
UNBILLED COSTS AND ACCOUNTS RECEIVABLE	9,744,141.32	12,855,004.87	DEFERRED REVENUES	1,296,123.35	227,422.78
			FUND BALANCES	17,870,388.71	17,785,834.24
			TOTAL RESTRICTED	19,233,131.37	18,286,933.58
			TOTAL CURRENT FUNDS	218,636,708.66	206,433,524.31
<b>LOAN FUNDS:</b>			<b>LOAN FUNDS:</b>		
CASH AND CASH EQUIVALENTS	293,899.32	17,128.80	REFUNDABLE GOVERNMENT ADVANCES	4,348,114.74	4,547,901.00
NOTES RECEIVABLE (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS OF \$521,687.85 FOR 2008 AND \$493,734.41 FOR 2007)	4,466,870.57	4,851,927.34			
			FUND BALANCES:		
			UNIVERSITY FUNDS, UNRESTRICTED	412,655.15	321,155.14
			TOTAL FUND BALANCES	412,655.15	321,155.14
			TOTAL LOAN FUNDS	4,760,769.89	4,869,056.14
<b>ENDOWMENT FUNDS:</b>			<b>ENDOWMENT FUNDS:</b>		
CASH AND CASH EQUIVALENTS	20,178,728.32	9,849,729.11	DEFERRED REVENUE	9,094,290.71	0.00
FUNDS WITH TRUSTEES	53,981.22	53,981.22	FUND BALANCES:		
INVESTMENTS	58,384,992.98	21,581,086.43	RESTRICTED NONEXPENDABLE	24,255,873.47	12,291,443.71
REMAINDER INTEREST IN REAL ESTATE	3,365,671.00	3,111,432.00	UNRESTRICTED EXPENDABLE	48,633,209.34	22,304,785.05
			TOTAL FUND BALANCES	72,889,082.81	34,596,228.76
			TOTAL ENDOWMENT FUNDS	81,983,373.52	34,596,228.76
<b>PLANT FUNDS:</b>			<b>PLANT FUNDS:</b>		
CASH AND CASH EQUIVALENTS	15,915,451.93	69,383,358.25	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	3,901,323.35	1,224,798.84
INVESTMENTS	64,193,409.10	56,678,563.43	DEFERRED REVENUES	6,722,691.27	7,066,067.05
ACCOUNTS RECEIVABLE	2,405,471.00	2,304,683.00	OTHER DEPOSITS	1,958.67	95,013.46
NOTES RECEIVABLE	254,936.16	258,199.26	NOTES PAYABLE	975,402.86	2,286,587.97
INTEREST RECEIVABLE	94,173.61	66,840.28	BONDS PAYABLE	195,706,424.64	199,411,230.04
DUE FROM OTHER FUNDS	94,669,412.91	57,803,414.47	CAPITALIZED LEASE OBLIGATIONS	147,544.76	239,442.38
PREPAID EXPENSES	2,206,396.18	3,659,542.11			
DEPOSITS WITH TRUSTEES	0.00	527,777.78			
CAPITAL LEASE RECEIVABLE	1,496,465.92	1,945,864.51			
INVESTMENT IN PLANT:					
LAND	29,271,538.45	28,490,990.30			
LAND IMPROVEMENTS	10,617,513.82	7,185,585.45			
BUILDINGS, ACCUM DEPREC AND IMPROVEMENTS	130,823,704.89	127,508,449.59			
OTHER EQUIPMENT, BOOKS AND FILMS	47,975,025.83	36,002,796.26			
CONSTRUCTION IN PROGRESS	81,069,612.09	63,684,997.88			
TOTAL PLANT FUNDS	480,993,121.89	455,501,062.57			
<b>TOTAL ASSETS</b>	<b>\$ 786,373,973.96</b>	<b>\$ 701,399,871.78</b>	<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 786,373,973.96</b>	<b>\$ 701,399,871.78</b>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

UNIVERSITY OF SOUTH ALABAMA  
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES  
FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2008  
WITH COMPARATIVE FIGURES FOR 2007

	MONTH ENDED FEBRUARY 29, 2008		TOTAL	FEBRUARY 28, 2007
	UNRESTRICTED	RESTRICTED		
REVENUES:				
TUITION AND FEES	\$ 32,144,031.20	\$	32,144,031.20	29,108,321.67
STATE APPROPRIATIONS	52,737,683.35		52,737,683.35	45,283,276.68
MOBILE RACING COMMISSION	124,495.08		124,495.08	184,216.12
FEDERAL GRANTS AND CONTRACTS	1,524,219.28	10,673,418.68	12,197,637.96	13,659,286.22
STATE GRANTS AND CONTRACTS (INCLUDING INDIRECT COST RECOVERED OF \$109,443.87)	188,805.87	1,196,763.91	1,385,569.78	2,351,891.69
PRIVATE GIFTS, GRANTS, AND CONTRACTS (INCLUDING INDIRECT COSTS RECOVERED OF \$300,483.39)	13,508,174.27	3,035,709.74	16,543,884.01	21,166,484.17
ENDOWMENT INCOME	67,701.68		67,701.68	2,295,884.59
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	1,816,627.38		1,816,627.38	1,395,149.50
HOSPITALS - SALES AND SERVICES	118,586,934.33		118,586,934.33	110,991,450.46
- STATE APPROPRIATIONS	5,486,001.65		5,486,001.65	4,878,498.32
AUXILIARY ENTERPRISES - SALES AND SERVICES	7,020,974.95	1,701,660.71	7,020,974.95	6,857,951.48
OTHER SOURCES	14,519,065.96	16,607,552.94	16,220,726.67	6,105,658.51
TOTAL CURRENT REVENUES	247,724,715.00	16,607,552.94	264,332,267.94	244,278,069.41
EXPENDITURES AND TRANSFERS:				
EDUCATIONAL AND GENERAL:				
INSTRUCTION	44,080,106.63	2,936,460.74	47,016,567.37	43,585,799.34
RESEARCH	2,710,721.75	5,110,006.36	7,820,728.11	7,803,462.47
PUBLIC SERVICE	18,679,909.51	763,163.85	19,443,073.36	18,450,042.73
ACADEMIC SUPPORT	7,278,193.89	34.92	7,278,228.81	6,409,896.28
STUDENT SERVICES	8,513,368.55	272,229.42	8,785,597.97	8,562,132.01
INSTITUTIONAL SUPPORT	11,701,675.69		11,701,675.69	12,770,587.17
OPERATION AND MAINTENANCE OF PLANT	8,260,786.65	1,742,351.52	9,993,138.17	8,568,455.65
SCHOLARSHIPS	2,243,033.46	5,783,306.13	8,026,339.59	6,790,586.35
EDUCATIONAL AND GENERAL	103,457,796.13	16,607,552.94	120,065,349.07	112,930,962.00
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	2,205,890.00		2,205,890.00	2,232,401.00
FINANCIAL AID MATCHING	91,119.00		91,119.00	43,582.00
TOTAL EDUCATIONAL AND GENERAL	105,754,805.13	16,607,552.94	122,362,358.07	115,206,945.00
HOSPITALS (INCLUDING DEBT SERVICE OF \$844,737.07)	123,009,894.06		123,009,894.06	112,035,093.66
AUXILIARY ENTERPRISES:				
EXPENDITURES	6,687,999.37		6,687,999.37	6,234,143.56
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	733,175.00		733,175.00	733,835.00
NON-MANDATORY TRANSFERS FOR:				
OTHER TRANSFERS	947.45		947.45	(1,078.70)
TOTAL AUXILIARIES	7,422,121.82	0.00	7,422,121.82	6,966,899.86
TOTAL EXPENDITURES AND TRANSFERS	236,186,821.01	16,607,552.94	252,794,373.95	234,208,938.52
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):				
EXCESS OF RESTRICTED RECEIPTS OVER TRANSFERS TO REVENUES		350,580.45	350,580.45	1,573,540.66
REFUNDED TO GRANTORS		(99,112.66)	(99,112.66)	(89,971.19)
FUNDED DEPRECIATION	(2,828,151.00)		(2,828,151.00) *	(3,146,944.00)
MOBILE RACING COMMISSION	(124,495.08)		(124,495.08)	(184,216.12)
PLANT ADDITIONS AND REPLACEMENTS	(4,463,712.50)		(4,463,712.50)	(4,448,993.00)
ENDOWMENT FUND	(1,956,851.00)	316,510.00	(1,640,341.00)	(1,577,139.78)
OTHER TRANSFERS	(2,910,619.70)	64,739.00	(2,845,880.70)	(463,400.72)
TOTAL TRANSFERS	(12,283,829.28)	632,716.79	(11,651,112.49)	(8,337,124.16)
NET INCREASE/(DECREASE) IN FUND BALANCES	\$ (745,935.29)	\$ 632,716.79	\$ (113,218.50)	\$ 1,732,006.73

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

\*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$1,111,736.00 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 FIVE MONTHS ENDED FEBRUARY 29, 2008  
WITH COMPARATIVE FIGURES FOR 2007**

	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>EXCESS REVENUES OVER EXPENDITURES AND OTHER CHANGES (DEFICIT) 02/29/08</u>	<u>02/28/07</u>
BOOKSTORE	\$ 3,522,850.67	\$ 3,275,604.15	\$ 0.00	\$ 247,246.52	\$ 283,612.33
BROOKLEY CENTER	858,053.28	1,142,316.81	(30,627.45)	(314,890.98)	(264,670.52)
FOOD SERVICES-CAMPUS	91,813.12	59,932.88	0.00	31,880.24	1,336.34
HOUSING	2,548,257.88	2,210,119.53	(703,495.00)	(365,356.65)	(129,226.53)
TOTAL	<u>\$ 7,020,974.95</u>	<u>\$ 6,687,973.37</u>	<u>\$ (734,122.45)</u>	<u>\$ (401,120.87)</u>	<u>\$ (108,948.38)</u>

**BOOKSTORE**  
**STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES**  
**FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2008**  
**WITH COMPARATIVE FIGURES FOR 2007**

	<b>CAMPUS</b>		<b>HEALTH SCIENCES</b>		<b>TOTAL</b>
	<b>02/29/08</b>	<b>02/28/07</b>	<b>02/29/08</b>	<b>02/28/07</b>	<b>02/28/07</b>
<b>REVENUES:</b>					
SALES	\$ 3,047,818.28	\$ 2,810,924.32	\$ 434,977.69	\$ 433,292.64	\$ 3,482,795.97
LESS: DEPARTMENTAL DISCOUNTS	1,741.73	1,814.24	1,744.23	963.19	3,485.96
COST OF GOODS SOLD	2,212,589.03	2,044,869.18	346,507.38	342,362.18	2,559,096.41
GROSS PROFIT	833,487.52	764,240.90	86,726.08	89,967.27	920,213.60
CASH OVER/(SHORT)	(310.26)	87.73	(13.89)	85.77	(324.15)
GRADUATION (NET)	15,492.55	15,439.34	0.00	0.00	15,439.34
BAD DEBT RECOVERY	0.00	0.00	0.00	0.00	0.00
OTHER	16,726.05	13,287.34	8,160.25	6,492.72	19,780.06
NET REVENUES:	865,395.86	793,055.31	94,872.44	96,545.76	960,268.30
<b>EXPENDITURES:</b>					
SALARIES	268,110.83	243,230.98	28,538.67	26,247.88	296,649.50
EMPLOYEE BENEFITS	80,008.91	65,356.57	10,407.74	7,150.52	90,416.65
SUPPLIES	10,824.88	6,087.31	1,577.38	1,307.18	12,402.26
TRAVEL	6,555.72	2,989.40	0.00	540.96	6,555.72
EQUIPMENT	3,268.36	1,261.25	169.16	0.00	3,437.52
EQUIPMENT MAINTENANCE AND REPAIR	23,548.02	939.47	10.00	0.00	23,558.02
BUILDING & EQUIPMENT RENTAL	914.86	1,115.08	241.96	519.53	1,156.82
UTILITIES	31,250.00	26,978.00	0.00	0.00	31,250.00
TELEPHONE	2,235.55	1,742.63	2,546.67	2,702.30	4,782.22
INSURANCE AND BONDS	2,166.00	1,827.00	0.00	0.00	2,166.00
CONTRACT SERVICES	58,280.61	53,800.66	5,655.30	10,970.16	63,935.91
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00
RENT	0.00	0.00	8,325.00	8,325.00	8,325.00
OBSOLETE INVENTORY	352.42	0.00	0.00	0.00	352.42
GENERAL EXPENSES	25,488.84	18,762.61	2,527.90	2,528.10	28,016.74
CHARGE CARD AND FACULTY					
STAFF DISCOUNTS	10,210.39	5,228.35	3,088.31	3,064.80	13,298.70
INSTITUTIONAL COST ALLOCATION	108,415.40	95,345.00	18,302.90	17,968.00	126,718.30
TOTAL EXPENDITURES	631,630.79	524,664.31	81,390.99	81,324.43	713,021.78
<b>TRANSFERS AMONG FUNDS-</b>					
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
<b>EXCESS REVENUES OVER EXPENDITURES</b>	\$ 233,765.07	\$ 268,391.00	\$ 13,481.45	\$ 15,221.33	\$ 283,612.33
<b>AND MANDATORY TRANSFERS</b>					
					\$ 247,246.52
					\$ 605,988.74

**BROOKLEY CENTER**  
**STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES**  
**FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2008**  
**WITH COMPARATIVE FIGURES FOR 2007**

	ADMINISTRATION	INVESTMENT HOUSING	GOLF SHOP	RECREATION CENTER	FOOD SERVICE	TOTAL AUXILIARY SERVICES
<b>REVENUES:</b>						
SALES-FOOD & MERCHANDISE	0.00	0.00	14,188.51	0.00	(10.00)	14,178.51
LESS: COST OF GOODS SOLD	203.06	0.00	11,017.26	0.00	0.00	11,017.26
DISCOUNTS	0.00	0.00	1,305.37	0.00	0.00	1,305.37
GROSS PROFIT	(203.06)	0.00	1,865.88	0.00	(10.00)	1,855.88
FEES	174.00	0.00	129,516.21	0.00	15,382.35	144,898.56
RENTALS	32,500.00	286,200.12	0.00	0.00	0.00	286,200.12
OTHER	989.25	2,012.17	176.04	0.00	0.00	2,188.21
FACILITY ASSESSMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00
NET REVENUES	33,460.19	288,212.29	131,558.13	0.00	15,372.35	435,142.77
<b>EXPENDITURES:</b>						
OPERATING EXPENDITURES:						
SALARIES	297,295.31	34,731.34	105,084.40	0.00	0.00	139,815.74
EMPLOYEE BENEFITS	95,042.92	11,532.34	29,387.78	0.00	0.00	40,920.12
SUPPLIES	17,047.40	0.00	64,965.56	0.00	0.00	64,965.56
TRAVEL	1,216.67	0.00	462.42	0.00	0.00	462.42
CONTRACT SERVICE	55,042.85	5,606.00	24,527.17	0.00	1,920.00	32,053.17
BUILDING MAINTENANCE & REPAIR	5,171.70	16,930.35	1,108.38	0.00	1,286.39	19,325.12
GROUND MAINTENANCE	3,292.19	4,664.10	17,149.94	0.00	0.00	21,814.04
UTILITIES	52,026.89	29,704.29	13,707.52	0.00	21,380.30	64,792.11
EQUIPMENT MAINTENANCE & REPAIR	234.54	700.22	19,621.07	0.00	4,773.93	25,095.22
BUILDING & EQUIPMENT RENTAL	1,310.89	0.00	8,239.04	0.00	0.00	8,239.04
TELEPHONE	6,119.00	38.20	518.24	0.00	2.32	558.76
INSURANCE AND BONDS	38,474.00	0.00	0.00	0.00	2,115.00	2,115.00
RECEPTIONS	487.10	5.00	0.00	0.00	0.00	5.00
ADVERTISING	2,829.95	476.72	3,579.56	0.00	186.68	4,242.96
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	33,321.99	967.52	9,535.77	0.00	6,848.66	17,351.95
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	(607,363.87)	170,061.88	0.00	6,073.64	24,294.55	200,430.07
TOTAL OPERATING EXPENDITURES	1,559.53	275,417.96	297,866.85	6,073.64	62,807.83	642,186.28
EXCESS REVENUES OVER EXPENDITURES	31,900.66	12,794.33	(166,328.72)	(6,073.64)	(47,435.48)	(207,043.51)
OTHER EXPENDITURES:						
EQUIPMENT	2,220.66	0.00	1,975.00	0.00	0.00	1,975.00
OTHER COST ALLOCATIONS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER EXPENDITURES	2,220.66	0.00	1,975.00	0.00	0.00	1,975.00
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	(29,660.00)	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	(947.45)	0.00	0.00	(947.45)
TOTAL TRANSFERS	(29,660.00)	0.00	(947.45)	0.00	0.00	(947.45)
EXCESS REVENUES OVER EXPENDITURES (DEFICIT)	0.00	12,794.33	(169,251.17)	(6,073.64)	(47,435.48)	(209,965.96)

**BROOKLEY CENTER**  
**STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES**  
**FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2008**  
**WITH COMPARATIVE FIGURES FOR 2007**

	CONTINUING EDUCATION	EDUCATIONAL LEASING	UNIVERSITY SERVICE	TOTAL EDUCATIONAL SERVICES	BROOKLEY CENTER TOTAL 02/29/08	BROOKLEY CENTER TOTAL 02/28/07
<b>REVENUES:</b>						
SALES-FOOD & MERCHANDISE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14,178.51	\$ 15,514.88
LESS: COST OF GOODS SOLD	0.00	0.00	0.00	0.00	11,220.32	6,315.63
DISCOUNTS	1,743.94	0.00	0.00	1,743.94	3,049.31	3,178.34
GROSS PROFIT	(1,743.94)	0.00	0.00	(1,743.94)	(91.12)	6,020.91
FEES	144,488.43	225,623.20	0.00	370,121.63	515,194.19	392,918.96
RENTALS	5,500.00	0.00	0.00	5,500.00	324,200.12	313,643.12
OTHER	1,303.00	0.00	0.00	1,303.00	4,480.46	3,314.11
FACILITY ASSESSMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00
NET REVENUES	149,557.49	225,623.20	0.00	375,180.69	843,783.65	715,897.10
<b>EXPENDITURES:</b>						
OPERATING EXPENDITURES:						
SALARIES	0.00	0.00	0.00	0.00	437,111.05	372,805.35
EMPLOYEE BENEFITS	0.00	0.00	0.00	0.00	195,963.04	119,392.93
SUPPLIES	9,094.76	2,191.15	0.00	11,285.91	93,298.87	40,569.90
TRAVEL	0.00	0.00	0.00	0.00	1,679.09	1,276.33
CONTRACT SERVICE	3,167.40	2,693.50	0.00	5,860.90	92,956.92	98,368.01
BUILDING MAINTENANCE & REPAIR	8,940.80	2,686.19	0.00	11,626.99	36,123.81	34,798.95
GROUND MAINTENANCE	0.00	0.00	0.00	0.00	25,106.23	21,270.51
UTILITIES	51,735.33	40,700.41	0.00	92,435.74	209,254.74	196,716.91
EQUIPMENT MAINTENANCE & REPAIR	298.88	312.19	0.00	611.07	25,940.83	23,387.29
BUILDING & EQUIPMENT RENTAL	0.00	0.00	0.00	0.00	9,549.93	11,027.83
TELEPHONE	0.00	0.00	0.00	0.00	6,677.76	8,252.95
INSURANCE AND BONDS	2,400.00	0.00	0.00	2,400.00	42,989.00	39,068.00
RECEPTIONS	495.00	0.00	0.00	495.00	987.10	0.00
ADVERTISING	7,766.90	0.00	0.00	7,766.90	14,839.81	11,272.01
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	2,008.36	18,612.45	(91,610.85)	(70,990.04)	(20,316.10)	(34,059.50)
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	121,472.77	103,251.86	182,209.17	406,933.80	0.00	0.00
TOTAL OPERATING EXPENDITURES	207,380.20	170,447.75	90,598.32	468,426.27	1,112,172.08	944,167.47
EXCESS REVENUES OVER EXPENDITURES	(57,822.71)	55,175.45	(90,598.32)	(93,245.58)	(268,388.43)	(228,270.37)
<b>OTHER EXPENDITURES:</b>						
EQUIPMENT	7,905.45	3,773.99	0.00	11,679.44	15,875.10	7,843.85
OTHER COST ALLOCATIONS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER EXPENDITURES	7,905.45	3,773.99	0.00	11,679.44	15,875.10	7,843.85
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	(29,680.00)	(29,680.00)
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	(947.45)	923.70
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	(30,627.45)	(28,756.30)
EXCESS REVENUES OVER EXPENDITURES (DEFICIT)	(65,728.16)	51,401.46	(90,598.32)	(104,925.02)	(314,890.98)	(264,670.52)

HOUSING  
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE FIVE MONTHS ENDED FEBRUARY 29, 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	\$ 94,585.00	\$ 0.00	\$ 254,796.79	\$ 149,348.56
BAD DEBT RECOVERY	5,060.84	0.00	0.00	0.00	910.00	0.00
OTHER	125.00	0.00	0.00	0.00	11,892.16	46,482.92
TOTAL REVENUES	<u>5,185.84</u>	<u>0.00</u>	<u>94,585.00</u>	<u>0.00</u>	<u>267,598.95</u>	<u>195,831.48</u>
EXPENDITURES:						
SALARIES	158,599.24	37,789.91	0.00	0.00	119,735.43	33,161.11
EMPLOYEE BENEFITS	45,153.75	25.00	0.00	0.00	38,237.98	7,243.15
CONTRACT LABOR	0.00	0.00	0.00	0.00	73.00	68.00
CONTRACT SERVICES	1,028.00	0.00	25,143.00	0.00	11,314.50	7,585.15
TRAVEL	1,350.35	783.38	0.00	0.00	0.00	0.00
RECEPTIONS	(95.15)	7,769.17	0.00	0.00	0.00	0.00
SUPPLIES	5,735.20	157.56	0.00	4.08	16,641.17	5,224.64
CABLE	47,631.75	0.00	0.00	0.00	413.06	0.00
TELEPHONE	448.47	0.00	0.00	0.00	796.82	417.86
UTILITIES	0.00	0.00	0.00	0.00	11,517.12	464.00
INSURANCE AND BONDS	0.00	0.00	0.00	0.00	9,063.00	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	2,017.50	0.00
GROUND MAINTENANCE	933.75	0.00	0.00	0.00	326.95	0.00
GENERAL EXPENSES	22,527.30	164.25	200.00	0.00	4,155.02	1,690.00
ADMINISTRATIVE OVERHEAD	182,499.40	0.00	0.00	0.00	0.00	32,471.90
ADMINISTRATIVE EXPENSES	(460,991.86)	(46,890.69)	18,791.66	0.00	2,031.52	47,233.07
TOTAL EXPENDITURES	<u>5,185.84</u>	<u>(0.00)</u>	<u>44,134.66</u>	<u>4.08</u>	<u>216,323.07</u>	<u>145,482.03</u>
TRANSFERS AMONG FUNDS - ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	0.00	(379,395.00)
TOTAL MANDATORY TRANSFERS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(379,395.00)</u>
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NON-MANDATORY TRANSFERS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL TRANSFERS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(379,395.00)</u>
EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS (DEFICIT)	\$ (0.00)	\$ 0.00	\$ 50,450.34	\$ (4.08)	\$ 51,275.88	\$ (329,045.55)

HOUSING  
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2008  
WITH COMPARATIVE FIGURES FOR 2007

	GAMMA DORMS	BETA DORMS	DELTA DORMS	EPSILON DORMS	TOTAL HOUSING 02/29/08	TOTAL HOUSING 02/28/07
REVENUES:						
RENTAL INCOME	\$ 450,433.07	\$ 254,341.29	\$ 985,913.37	\$ 266,291.67	\$ 2,455,709.75	\$ 2,678,397.65
BAD DEBT RECOVERY	0.00	0.00	0.00	0.00	5,970.84	2,148.11
OTHER	3,757.00	2,603.80	12,907.53	8,808.88	86,577.29	100,002.66
TOTAL REVENUES	454,190.07	256,945.09	998,820.90	275,100.55	2,548,257.88	2,780,548.42
EXPENDITURES:						
SALARIES	73,532.67	21,929.43	95,886.00	78,673.90	619,307.69	601,086.91
EMPLOYEE BENEFITS	17,704.59	4,950.93	21,143.94	12,253.48	146,712.82	142,402.19
CONTRACT LABOR	0.00	357.00	21,152.78	357.00	22,007.78	1,953.13
CONTRACT SERVICES	5,866.94	3,474.78	16,395.09	10,778.41	81,585.87	65,839.66
TRAVEL	0.00	0.00	0.00	0.00	2,133.73	3,571.29
RECEPTIONS	0.00	0.00	0.00	0.00	7,674.02	6,611.97
SUPPLIES	2,911.97	3,727.02	20,364.95	7,738.68	62,505.27	59,779.99
CABLE	0.00	0.00	0.00	0.00	48,044.81	75,292.28
TELEPHONE	21,284.00	10,024.15	51,123.69	13,253.46	97,348.45	102,020.35
UTILITIES	0.00	0.00	0.00	0.00	11,981.12	12,200.88
INSURANCE AND BONDS	13,585.00	6,945.00	19,028.00	6,097.00	62,830.00	61,978.00
BUILDING MAINTENANCE AND REPAIR	6,150.00	268.00	0.00	0.00	6,418.00	5,553.71
EQUIPMENT	0.00	0.00	985.00	5,390.00	8,441.83	31,826.53
EQUIPMENT RENTAL	0.00	0.00	6.95	0.00	2,335.83	2,100.13
EQUIPMENT MAINTENANCE AND REPAIR	0.00	0.00	100.50	0.00	427.45	5,575.66
FOUNDATIONS MAINTENANCE	0.00	0.00	0.00	0.00	933.75	0.00
GENERAL EXPENSES	38,729.75	19,052.30	75,829.00	25,583.39	187,931.01	217,007.27
ADMINISTRATIVE OVERHEAD	184,676.25	87,253.15	265,791.90	88,807.50	841,500.10	810,975.00
ADMINISTRATIVE EXPENSES	97,513.45	55,359.20	215,342.20	71,611.45	0.00	0.00
TOTAL EXPENDITURES	461,954.62	213,340.96	803,150.00	320,544.27	2,210,119.53	2,205,774.95
TRANSFERS AMONG FUNDS - ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	(39,985.00)	(28,600.00)	(166,350.00)	(89,165.00)	(703,495.00)	(704,155.00)
TOTAL MANDATORY TRANSFERS	(39,985.00)	(28,600.00)	(166,350.00)	(89,165.00)	(703,495.00)	(704,155.00)
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	155.00
TOTAL NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	155.00
TOTAL TRANSFERS	(39,985.00)	(28,600.00)	(166,350.00)	(89,165.00)	(703,495.00)	(704,000.00)
EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS (DEFICIT)	\$ (47,749.55)	\$ 15,004.13	\$ 29,320.90	\$ (134,608.72)	\$ (365,356.65)	\$ (129,226.53)

**FOOD SERVICE**  
**STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES**  
**FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2008**  
**WITH COMPARATIVE FIGURES FOR 2007**

	<u>02/29/08</u>	<u>02/28/07</u>
REVENUES:		
COMMISSION INCOME	\$ <u>91,813.12</u>	\$ <u>72,032.43</u>
TOTAL REVENUES	<u>91,813.12</u>	<u>72,032.43</u>
EXPENDITURES:		
SUPPLIES	(1.32)	28.00
EQUIPMENT MAINTENANCE AND REPAIR	7,512.91	21,731.31
UTILITIES	27,083.35	26,261.00
TELEPHONE	70.23	(9.22)
MEMBERSHIPS AND DUES	270.00	270.00
CONTRACT SERVICES	3,879.96	4,285.00
INSURANCE AND BONDS	11,865.00	10,003.00
BUILDING MAINTENANCE AND REPAIR	2,131.00	1,600.00
INDIRECT COST	6,742.50	6,727.00
GENERAL EXPENSE	<u>379.25</u>	<u>(200.00)</u>
TOTAL EXPENDITURES	<u>59,932.88</u>	<u>70,696.09</u>
TRANSFERS AMONG FUNDS- ADDITIONS/(DEDUCTIONS):		
NON-MANDATORY:		
OTHER TRANSFERS	<u>0.00</u>	<u>0.00</u>
TOTAL TRANSFERS	<u>0.00</u>	<u>0.00</u>
EXCESS REVENUES OVER EXPENDITURES AND MANDATORY TRANSFERS (DEFICIT)	<u>\$ 31,880.24</u>	<u>\$ 1,336.34</u>