

**University of South Alabama**  
**Summary Comparison of Fund Financial Reports to**  
**GASB Statement 34 Financial Statements**  
**March 31, 2008 and 2007**

	Six Months Ended		Year Ended
	March 31		September 30,
	2008	2007	2007
Net increase (decrease) in current unrestricted operating funds (fund accounting format)	\$ 121,129	\$ 2,163,177	\$ 3,721,883
Add:			
Debt service	2,544,785	3,583,512	6,401,149
Equipment*	-	-	21,018,457
Depreciation	(5,883,047)	(5,506,222)	6,407,336
Plant Fund revenues	11,999,958	6,445,605	22,747,172
Other, net	1,665,175	11,552,928	12,862,003
Net increase in net assets	\$ 10,448,000	\$ 18,239,000	\$ 73,158,000
- GASB Statement 34/35			

\* Netted for quarterly reporting purpose

**Detailed Reconciliation of Fund Financial Reports to  
GASB Statement No. 34 Financial Statements**

**Six Months Ended March 31, 2008**

Net increase (decrease) from operating (current unrestricted) funds - fund accounting format		\$ 121,129
Add back:		
Debt service:		
Principal payment on long term debt	4,378,717	
Actual payment of principal and interest in in excess of amounts transferred (timing issue)	<u>(1,833,932)</u>	2,544,785
Equipment purchases*		-
Depreciation of buildings and equipment:		
Computed depreciation	(9,330,802)	
Non-capitalized plant fund expenditures*	-	
Transfers of funded depreciation	<u>3,447,755</u>	<u>(5,883,047)</u>
		(3,217,133)
Add:		
Plant fund income/transfers (net) not previously combined with operating:		11,999,958
Other fund income not previously combined with operating:		
Endowment fund gifts, investment gain and other, net	2,439,133	
Loan fund	30,856	
Restricted fund	(835,097)	
Other transfers, other changes, GASB adjustment and rounding, net	30,283	<u>1,665,175</u>
Net increase in net assets - GASB Statement No. 34 Format		<u>\$ 10,448,000</u>

\* Netted for quarterly reporting purpose

**Detailed Reconciliation of Fund Financial Reports to  
GASB Statement No. 34 Financial Statements**

**Six Months Ended March 31, 2007**

Net increase from operating (current unrestricted) funds - fund accounting format		\$ 2,163,177
Add back:		
Debt service:		
Principal payment on long term debt	4,165,000	
Actual payment of principal and interest in in excess of amounts transferred (timing issue)	<u>(581,488)</u>	3,583,512
Equipment purchases*		-
Depreciation of buildings and equipment:		
Computed depreciation	(9,210,853)	
Non-capitalized plant fund expenditures*	-	
Transfers of funded depreciation	<u>3,704,631</u>	<u>(5,506,222)</u>
		240,467
Add:		
Plant fund income/transfers (net) not previously combined with operating:		6,445,605
Other fund income not previously combined with operating:		
Endowment fund gifts, investment gain and other, net	7,956,053	
Loan fund	(20,074)	
Restricted fund	3,203,494	
Other transfers, other changes, GASB adjustment and rounding, net	413,455	<u>11,552,928</u>
Net increase in net assets - GASB Statement No. 34 Format		<u>\$ 18,239,000</u>

\* Netted for quarterly reporting purpose

**Detailed Reconciliation of Fund Financial Reports to  
GASB Statement No. 34 Financial Statements**

**Year Ended September 30, 2007**

Net increase from operating (current unrestricted) funds - fund accounting format		\$ 3,721,883
Add back:		
Debt service:		
Principal payment on long term debt	6,899,969	
Actual payment of principal and interest in in excess of amounts transferred (timing issue)	<u>(498,820)</u>	6,401,149
Equipment purchases		21,018,457
Depreciation of buildings and equipment:		
Computed depreciation	(19,058,759)	
Non-capitalized plant fund expenditures	(4,213,969)	
Transfers of funded depreciation	<u>29,680,064</u>	<u>6,407,336</u>
		37,548,825
Add:		
Plant fund income (net) not previously combined with operating:		22,747,172
Other fund income not previously combined with operating:		
Endowment fund gifts and investment gain, net	13,444,313	
Loan fund	42,935	
Restricted fund	1,067,291	
Other transfers, other changes and rounding, net	<u>(1,692,536)</u>	<u>12,862,003</u>
Net increase in net assets - GASB Statement No. 34 Format		<u><u>\$ 73,158,000</u></u>