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Financial Report Highlights October 31, 2007

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 month ended, October 31, 2007 and 2006 are as follows (in thousands):

	At and for the month ended	
	10-31-07	10-31-06
<i>Total assets, by fund</i>		
Current	\$ 183,448	\$ 184,449
Loan	4,734	4,890
Endowment	69,293	29,458
Plant	480,305	366,661
<i>Fund Balances, by fund</i>		
Current	\$ 49,550	\$ 45,923
Loan	386	342
Endowment	69,293	29,458
Plant	267,750	237,212
<i>Other balance sheet highlights</i>		
Cash and investments	\$ 281,215	\$ 168,453
Accounts receivable	65,958	56,128
Bonds and notes payable	199,493	122,346

	For the month ended	
	10-31-07	10-31-06
<i>Selected operating highlights (current funds)</i>		
Tuition and fees	\$ 7,389	\$ 6,542
State appropriations	11,645	10,032
Hospital revenues	23,789	20,830
Gifts, grants and contracts	5,447	4,965
Instruction and Academic support	10,107	8,875
Research and public service	5,707	6,389
Hospital expenses	25,227	19,517
Net current fund increase (decrease)	791	1,954

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
OCTOBER 2007 AND 2006

ASSETS	2007	2006	LIABILITIES AND FUND BALANCES		
CURRENT FUNDS:			CURRENT FUNDS:		
UNRESTRICTED:			UNRESTRICTED:		
CASH AND CASH EQUIVALENTS	\$ 73,855,544.84	\$ 35,092.55	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 48,491,822.35	\$ 36,621,766.50
INVESTMENTS		99,017,366.98	DEFERRED REVENUES	28,102,042.11	24,617,796.45
ACCOUNTS RECEIVABLE - PATIENTS (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS OF \$42,176,323.95 FOR 2007 AND \$47,189,390.52 FOR 2006)			DUE TO OTHER FUNDS	53,317,602.97	75,487,432.13
DEPOSITS	65,956,302.06	56,127,835.82	DEPOSITS HELD IN CUSTODY	484,183.57	320,096.17
INVENTORIES AT COST	4,058,466.82	3,885,851.21	OTHER DEPOSITS	446,960.74	360,730.23
PREPAID EXPENSES	19,381,725.79	7,110,935.77	FUND BALANCES:		
			ALLOCATED FOR:		
			HOSPITALS	(9,081,821.54)	(8,184,859.26)
			AUXILIARY ENTERPRISES	(71,875.54)	17,644.07
			ENCUMBRANCES	3,071,357.43	2,572,152.00
			SELF-SUPPORTING ACTIVITIES	40,796,279.11	39,748,428.98
			UNALLOCATED	(2,239,474.93)	(5,319,104.94)
			TOTAL FUND BALANCES	32,474,464.53	28,834,260.85
			TOTAL UNRESTRICTED	163,317,076.27	166,212,082.33
RESTRICTED FUNDS:			RESTRICTED FUNDS:		
CASH AND CASH EQUIVALENTS	8,376,489.74	4,223,505.18	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	24,372.39	289,833.15
INVESTMENTS	169,426.36	168,763.28	OTHER DEPOSITS	6,210.52	1,070.00
UNBILLED COSTS AND ACCOUNTS RECEIVABLE	11,584,598.14	13,844,810.81	DEFERRED REVENUES	3,024,577.42	857,106.46
			FUND BALANCES	17,075,353.91	17,089,069.66
			TOTAL RESTRICTED	20,130,514.24	18,237,079.27
			TOTAL CURRENT FUNDS	183,447,590.51	184,449,161.60
LOAN FUNDS:			LOAN FUNDS:		
CASH AND CASH EQUIVALENTS	211,285.46	573,086.35	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	100.00	500.00
NOTES RECEIVABLE (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS OF \$483,734.41 FOR 2006 AND \$558,357.58 FOR 2005)			REFUNDABLE GOVERNMENT ADVANCES	4,348,114.74	4,547,901.00
			FUND BALANCES:		
			UNIVERSITY FUNDS, UNRESTRICTED	385,527.32	341,935.61
			TOTAL FUND BALANCES	385,527.32	341,935.61
			TOTAL LOAN FUNDS	4,733,742.06	4,890,336.61
ENDOWMENT FUNDS:			ENDOWMENT FUNDS:		
CASH AND CASH EQUIVALENTS	22,002,764.32	6,470,438.21	FUND BALANCES:		
FUNDS WITH TRUSTEES	53,981.22	54,629.68	RESTRICTED NONEXPENDABLE	15,935,397.40	12,611,443.71
INVESTMENTS	43,870,586.86	19,821,731.35	UNRESTRICTED EXPENDABLE	53,357,606.00	16,846,372.53
REMAINDER INTEREST IN REAL ESTATE	3,365,671.00	3,111,017.00			
TOTAL ENDOWMENT FUNDS	69,293,003.40	29,457,816.24	TOTAL ENDOWMENT FUNDS	69,293,003.40	29,457,816.24
PLANT FUNDS:			PLANT FUNDS:		
CASH AND CASH EQUIVALENTS	61,734,635.00	16,141,823.67	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	6,159,930.49	13,986.76
INVESTMENTS	70,966,599.86	22,000,921.35	DEFERRED REVENUES	6,722,163.31	6,993,264.58
ACCOUNTS RECEIVABLE	2,405,471.00	2,304,683.00	OTHER DEPOSITS	1,666.70	95,013.46
NOTES RECEIVABLE	258,199.26	258,199.26	NOTES PAYABLE	1,336,408.71	3,023,692.20
INTEREST RECEIVABLE	94,173.61	0.00	BONDS PAYABLE	198,156,424.64	119,322,788.98
DUE FROM OTHER FUNDS	53,317,602.97	75,457,432.13	CAPITAL LEASE OBLIGATIONS	178,733.08	0.00
PREPAID EXPENSES	2,206,396.18	1,659,957.76			
CAPITAL LEASE RECEIVABLE	1,648,138.87	2,055,609.58			
INVESTMENT IN PLANT:					
LAND	29,271,538.45	28,490,990.30			
LAND IMPROVEMENTS	10,863,766.34	7,514,762.85			
BUILDINGS, ACCUM DEPREC AND IMPROVEMENTS	133,270,959.60	126,694,357.53			
OTHER EQUIPMENT, BOOKS AND FILMS	47,241,146.33	38,410,220.43			
CONSTRUCTION IN PROGRESS	66,926,639.79	45,671,816.10			
TOTAL PLANT FUNDS	480,305,267.26	366,660,573.96			
TOTAL ASSETS	\$ 737,779,603.23	\$ 585,457,888.41	TOTAL LIABILITIES AND FUND BALANCES	\$ 737,779,603.23	\$ 585,457,888.41

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

UNIVERSITY OF SOUTH ALABAMA
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE MONTH ENDED OCTOBER 31, 2007

	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	22,865,695.06						
HOSPITALS REVENUES	24,886,047.92						
AUXILIARY ENTERPRISES REVENUES	966,656.64						
GRANTS AND CONTRACTS:							
FEDERAL		1,467,947.44					
STATE AND LOCAL		220,382.11					
PRIVATE		487,008.39					
GOVERNMENT APPROPRIATIONS:							
FEDERAL							
STATE			26.18	74,210.75	57,028.63	7,472.74	
INVESTMENT INCOME, GAINS/LOSS							
INSURANCE PROCEEDS							
INTEREST ON LOANS RECEIVABLE							
GIFTS AND BEQUESTS			2,860.16	132,684.96	27,097.94	5,268.01	
EXPENDED FOR PLANT FACILITIES (INCLUDING \$36,606.90 CURRENT FUNDS)							2,339,150.60
RETIREMENT OF INDEBTEDNESS							
PROCEEDS FROM SALE OF CAPITAL ASSETS							
OTHER SOURCES		45.00	19.00		31,573.79		167,876.96
TOTAL REVENUES AND OTHER ADDITIONS	48,718,399.62	2,175,382.94	2,905.34	206,895.71	115,700.36	12,740.75	2,507,027.56
EXPENDITURES AND OTHER DEDUCTIONS:							
EDUCATIONAL AND GENERAL EXPENDITURES	18,688,818.47	1,939,402.03					
HOSPITALS EXPENDITURES	25,057,797.68						
AUXILIARY ENTERPRISES EXPENDITURES	934,442.82						
INDIRECT COSTS RECOVERED		398,298.92					
REFUNDED TO GRANTORS							
RETIREMENT OF INDEBTEDNESS							
ADMINISTRATIVE AND COLLECTION COSTS			128.00				
EXPENDED FOR PLANT FACILITIES (INCLUDING \$268,839.05 FOR NON-CAPITALIZED EXPENDITURES)					2,571,382.75		1,555,003.71
INTEREST ON INDEBTEDNESS							
DEPRECIATION EXPENSES OF PLANT FACILITIES							
DISPOSAL OF PLANT							
LOSS ON DISPOSAL OF PLANT							
OTHER DEDUCTIONS							
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	44,681,058.97	2,337,700.95	2,050.65	0.00	2,571,382.75	7,709.32	1,555,003.71
TRANSFERS AMONG FUNDS-ADDITIONS(DEDUCTIONS):							
MANDATORY:							
PRINCIPAL AND INTEREST	(756,760.41)				(8,573.00)		
NON-MANDATORY:							
FUNDED DEPRECIATION	(343,283.00)				343,283.00		
PLANT ADDITIONS AND REPLACEMENTS	(1,478,237.50)				1,478,237.50		
ENDOWMENT FUND	(258,118.67)			257,118.67	1,000.00		
OTHER TRANSFERS	(247,280.47)	0.00			95,518.70	229,827.10	(78,065.33)
TOTAL TRANSFERS	(3,083,680.05)	0.00	0.00	257,118.67	1,909,466.20	995,160.51	(78,065.33)
NET INCREASE (DECREASE) FOR THE PERIOD	953,660.60	(162,318.01)	726.69	464,014.38	(546,216.19)	876,246.84	873,958.52
FUND BALANCES AT OCTOBER 1, 2007	31,520,803.93	17,237,671.92	384,800.63	68,828,989.02	86,052,570.39	17,021,155.56	163,472,225.21
FUND BALANCES AT OCTOBER 31, 2007	32,474,464.53	17,075,353.91	385,527.32	69,293,003.40	85,506,354.20	17,897,402.40	164,346,183.73

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

UNIVERSITY OF SOUTH ALABAMA
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE MONTH ENDED OCTOBER 31, 2007
WITH COMPARATIVE FIGURES FOR 2006

	MONTH ENDED OCTOBER 31, 2007		OCTOBER 31, 2006
	UNRESTRICTED	RESTRICTED	TOTAL
REVENUES:			
TUITION AND FEES	\$ 7,389,478.12	\$	7,389,478.12
STATE APPROPRIATIONS	10,547,543.67		10,547,543.67
FEDERAL GRANTS AND CONTRACTS	302,863.22	1,102,148.50	1,405,011.72
STATE GRANTS AND CONTRACTS (INCLUDING INDIRECT COST RECOVERED OF \$36,970.09)		183,412.02	240,157.11
PRIVATE GIFTS, GRANTS, AND CONTRACTS (INCLUDING INDIRECT COSTS RECOVERED OF \$8,485.61)	56,745.09	428,542.78	3,801,472.94
ENDOWMENT INCOME	3,372,930.16	0.00	8,891.29
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	436,772.97		364,671.78
HOSPITALS - SALES AND SERVICES	23,788,847.59		20,829,796.67
- STATE APPROPRIATIONS	1,097,200.33		975,699.67
AUXILIARY ENTERPRISES - SALES AND SERVICES	966,656.64		1,084,021.77
OTHER SOURCES	759,361.83	225,298.73	(394,177.20)
TOTAL CURRENT REVENUES	<u>48,718,399.62</u>	<u>1,939,402.03</u>	<u>50,657,801.65</u>
EXPENDITURES AND TRANSFERS:			
EDUCATIONAL AND GENERAL:			
INSTRUCTION	7,536,594.12	494,149.11	8,030,743.23
RESEARCH	540,191.71	876,814.44	1,417,006.15
PUBLIC SERVICE	4,165,177.31	124,512.36	4,289,689.67
ACADEMIC SUPPORT	2,076,052.00		2,076,052.00
STUDENT SERVICES	1,422,283.63	67,879.90	1,490,163.53
INSTITUTIONAL SUPPORT	1,702,141.61	1,820.89	1,703,962.50
OPERATION AND MAINTENANCE OF PLANT	1,267,971.84	212,147.70	1,480,119.54
SCHOLARSHIPS	(21,593.75)	162,077.63	140,483.88
EDUCATIONAL AND GENERAL MANDATORY TRANSFERS FOR:	18,688,818.47	1,939,402.03	20,628,220.50
PRINCIPAL AND INTEREST	441,178.00		441,178.00
TOTAL EDUCATIONAL AND GENERAL	<u>19,129,996.47</u>	<u>1,939,402.03</u>	<u>21,069,398.50</u>
HOSPITALS (INCLUDING DEBT SERVICE OF \$168,947.41)	25,226,745.09		25,226,745.09
AUXILIARY ENTERPRISES:			
EXPENDITURES	934,442.82		934,442.82
MANDATORY TRANSFERS FOR:			
PRINCIPAL AND INTEREST	146,635.00		146,635.00
NON-MANDATORY TRANSFERS FOR:			
OTHER TRANSFERS	0.00		0.00
TOTAL AUXILIARIES	1,081,077.82	0.00	1,081,077.82
TOTAL EXPENDITURES AND TRANSFERS	<u>45,437,819.38</u>	<u>1,939,402.03</u>	<u>47,377,221.41</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):			
EXCESS OF RESTRICTED RECEIPTS OVER TRANSFERS TO REVENUES		(162,318.01)	(162,318.01)
REFUNDED TO GRANTORS		0.00	0.00
FUNDED DEPRECIATION	(343,283.00)		(343,283.00)
PLANT ADDITIONS AND REPLACEMENTS	(1,478,237.50)		(1,478,237.50)
ENDOWMENT FUND	(258,118.67)		(258,118.67)
OTHER TRANSFERS	(247,280.47)		(247,280.47)
TOTAL TRANSFERS	<u>(2,326,819.64)</u>	<u>(162,318.01)</u>	<u>(2,489,237.65)</u>
NET INCREASE/(DECREASE) IN FUND BALANCES	<u>\$ 953,660.60</u>	<u>\$ (162,318.01)</u>	<u>\$ 791,342.59</u>
			<u>1,954,028.67</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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 MONTH ENDED OCTOBER 31, 2007
 WITH COMPARATIVE FIGURES FOR 2006

	REVENUES	EXPENDITURES	TRANSFERS	EXCESS REVENUES OVER EXPENDITURES AND OTHER CHANGES (DEFICIT)	
				10/31/07	10/31/06
BOOKSTORE	\$ 247,388.24	\$ 307,518.51	\$ 0.00	\$ (60,130.27)	\$ (33,048.99)
BROOKLEY CENTER	179,264.94	257,508.15	(5,936.00)	(84,179.21)	152.91
FOOD SERVICES-CAMPUS	17,582.50	11,313.99	0.00	6,268.51	5,078.24
HOUSING	522,420.96	358,102.17	(140,699.00)	23,619.79	110,227.97
TOTAL	\$ 966,656.64	\$ 934,442.82	\$ (146,635.00)	\$ (114,421.18)	\$ 82,410.13

BOOKSTORE
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE ONE MONTH ENDED OCTOBER 31, 2007
WITH COMPARATIVE FIGURES FOR 2006

	10/31/07	CAMPUS	10/31/06	HEALTH SCIENCES	10/31/07	10/31/06	TOTAL	TOTAL
							10/31/07	10/31/06
REVENUES:								
SALES	\$ 181,968.57		\$ 169,363.25		\$ 30,497.95	\$ 27,243.58	\$ 212,466.52	\$ 196,606.83
LESS: DEPARTMENTAL DISCOUNTS	227.58		431.62		345.88	7.69	573.46	439.31
COST OF GOODS SOLD	129,310.44		118,877.61		27,770.22	22,010.60	157,080.66	140,888.21
GROSS PROFIT	52,430.55		50,054.02		2,381.85	5,225.29	54,812.40	55,279.31
CASH OVER/(SHORT)	0.84		109.81		7.75	(0.24)	8.59	109.57
GRADUATION (NET)	32,977.00		27,872.65		0.00	0.00	32,977.00	27,872.65
BAD DEBT RECOVERY	0.00		0.00		0.00	0.00	0.00	0.00
OTHER	1,699.07		2,357.20		237.06	313.86	1,936.13	2,671.06
NET REVENUES:	<u>87,107.46</u>		<u>80,393.68</u>		<u>2,626.66</u>	<u>5,538.91</u>	<u>89,734.12</u>	<u>85,932.59</u>
EXPENDITURES:								
SALARIES	50,666.46		46,091.30		9,310.27	5,748.20	59,976.73	51,839.50
EMPLOYEE BENEFITS	15,817.21		12,845.92		2,182.76	1,682.87	17,999.97	14,528.79
SUPPLIES	90.69		768.67		818.85	19.77	909.54	788.44
TRAVEL	2,523.66		0.00		0.00	0.00	2,523.66	0.00
EQUIPMENT	0.00		140.30		169.16	0.00	169.16	140.30
EQUIPMENT MAINTENANCE AND REPAIR	22,717.49		0.00		0.00	0.00	22,717.49	0.00
BUILDING & EQUIPMENT RENTAL	73.50		301.51		0.00	0.00	73.50	301.51
UTILITIES	6,250.00		6,250.00		0.00	0.00	6,250.00	6,250.00
TELEPHONE	403.03		242.68		305.79	279.16	708.82	521.84
INSURANCE AND BONDS	0.00		0.00		0.00	0.00	0.00	0.00
CONTRACT SERVICES	8,071.27		8,662.34		1,353.59	2,144.24	9,424.86	10,806.58
BAD DEBT EXPENSE	0.00		0.00		0.00	0.00	0.00	0.00
RENT	0.00		0.00		1,665.00	0.00	1,665.00	0.00
OBSOLETE INVENTORY	0.00		0.00		0.00	0.00	0.00	0.00
GENERAL EXPENSES	0.00		0.00		0.00	0.00	0.00	0.00
CHARGE CARD AND FACULTY	106.65		7,035.78		651.66	485.10	758.31	7,520.88
STAFF DISCOUNTS	928.41		569.84		415.28	252.90	1,343.69	822.74
INSTITUTIONAL COST ALLOCATION	21,683.08		20,140.00		3,660.58	3,656.00	25,343.66	23,796.00
TOTAL EXPENDITURES	<u>129,331.45</u>		<u>103,048.34</u>		<u>20,532.94</u>	<u>15,933.24</u>	<u>149,864.39</u>	<u>118,981.58</u>
TRANSFERS AMONG FUNDS-								
ADDITIONS/(DEDUCTIONS):								
MANDATORY:								
PRINCIPAL AND INTEREST	0.00		0.00		0.00	0.00	0.00	0.00
NON-MANDATORY:								
OTHER TRANSFERS	0.00		0.00		0.00	0.00	0.00	0.00
RENEWAL AND REPLACEMENT	0.00		0.00		0.00	0.00	0.00	0.00
RETIREMENT REIMBURSEMENT	0.00		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>	<u>0.00</u>
EXCESS REVENUES OVER EXPENDITURES	\$ (42,223.99)		\$ (22,654.66)		\$ (17,906.28)	\$ (10,394.33)	\$ (60,130.27)	\$ (33,048.99)
AND MANDATORY TRANSFERS								

BROOKLEY CENTER
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE MONTH ENDED OCTOBER 31, 2007
WITH COMPARATIVE FIGURES FOR 2006

	ADMINISTRATION	INVESTMENT HOUSING	GOLF SHOP	RECREATION CENTER	FOOD SERVICE	TOTAL AUXILIARY SERVICES
REVENUES:						
SALES-FOOD & MERCHANDISE	0.00	0.00	3,256.69	0.00	0.00	3,256.69
LESS: COST OF GOODS SOLD	0.00	0.00	0.00	0.00	0.00	0.00
DISCOUNTS	0.00	0.00	331.69	0.00	0.00	331.69
GROSS PROFIT	0.00	0.00	2,925.00	0.00	0.00	2,925.00
FEES	74.00	0.00	29,062.36	0.00	2,554.68	31,617.04
RENTALS	6,500.00	57,073.00	0.00	0.00	0.00	57,073.00
OTHER	414.70	2,012.17	(5.21)	0.00	0.00	2,006.96
FACILITY ASSESSMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00
NET REVENUES	6,988.70	59,085.17	31,982.15	0.00	2,554.68	93,622.00
EXPENDITURES:						
OPERATING EXPENDITURES:						
SALARIES	61,305.14	7,719.17	21,243.82	0.00	0.00	28,962.99
EMPLOYEE BENEFITS	19,750.91	2,485.90	6,250.45	0.00	0.00	8,736.35
SUPPLIES	1,098.77	0.00	60,534.30	0.00	0.00	60,534.30
TRAVEL	240.24	0.00	0.00	0.00	0.00	0.00
CONTRACT SERVICE	7,085.35	1,136.11	5,581.44	0.00	0.00	6,717.55
BUILDING MAINTENANCE & REPAIR	665.11	3,003.67	332.15	0.00	281.29	3,617.11
GROUND'S MAINTENANCE	2,255.72	3,109.40	1,859.66	0.00	0.00	4,969.06
UTILITIES	12,735.44	6,175.10	4,170.78	0.00	4,891.64	15,237.52
EQUIPMENT MAINTENANCE & REPAIR	0.00	0.00	1,622.22	0.00	0.00	1,622.22
BUILDING & EQUIPMENT RENTAL	330.21	0.00	2,046.01	0.00	0.00	2,046.01
TELEPHONE	1,508.94	38.20	135.48	0.00	0.08	173.76
INSURANCE AND BONDS	0.00	0.00	0.00	0.00	0.00	0.00
RECEPTIONS	0.00	0.00	0.00	0.00	0.00	0.00
ADVERTISING	1,576.96	0.00	252.12	0.00	46.67	298.79
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	6,266.04	0.00	1,299.91	0.00	0.00	1,299.91
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	(115,436.40)	32,322.19	0.00	1,154.37	4,617.46	38,094.02
TOTAL OPERATING EXPENDITURES	(616.57)	55,989.74	105,328.34	1,154.37	9,837.14	172,309.59
EXCESS REVENUES OVER EXPENDITURES	7,605.27	3,095.43	(73,346.19)	(1,154.37)	(7,282.46)	(78,667.99)
OTHER EXPENDITURES:						
EQUIPMENT	1,669.27	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	1,669.27	0.00	1,975.00	0.00	0.00	1,975.00
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	(5,936.00)	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	(5,936.00)	0.00	0.00	0.00	0.00	0.00
EXCESS REVENUES OVER EXPENDITURES (DEFICIT)	(0.00)	3,095.43	(75,321.19)	(1,154.37)	(7,282.46)	(80,662.59)

BROOKLEY CENTER
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE MONTH ENDED OCTOBER 31, 2007
WITH COMPARATIVE FIGURES FOR 2006

	CONTINUING EDUCATION	EDUCATIONAL LEASING	UNIVERSITY SERVICE	TOTAL EDUCATIONAL SERVICES	BROOKLEY CENTER TOTAL 10/31/07	BROOKLEY CENTER TOTAL 10/31/06
REVENUES:						
SALES-FOOD & MERCHANDISE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,256.69	\$ 3,976.24
LESS: COST OF GOODS SOLD	0.00	0.00	0.00	0.00	0.00	6,119.51
DISCOUNTS	571.92	0.00	0.00	571.92	903.61	595.90
GROSS PROFIT	(571.92)	0.00	0.00	(571.92)	2,353.08	(2,739.17)
FEES	19,639.43	57,583.12	0.00	77,222.55	108,913.59	115,481.49
RENTALS	1,100.00	0.00	0.00	1,100.00	64,673.00	61,383.63
OTHER	0.00	0.00	0.00	0.00	2,421.66	764.20
FACILITY ASSESSMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00
NET REVENUES	20,167.51	57,583.12	0.00	77,750.63	178,381.33	174,890.15
EXPENDITURES:						
OPERATING EXPENDITURES:						
SALARIES	0.00	0.00	0.00	0.00	90,288.13	80,387.51
EMPLOYEE BENEFITS	0.00	0.00	0.00	0.00	28,487.26	25,526.07
SUPPLIES	273.57	189.96	0.00	463.53	62,097.60	6,093.58
TRAVEL	0.00	0.00	0.00	0.00	240.24	62.31
CONTRACT SERVICE	(378.35)	54.86	0.00	(323.49)	13,479.41	17,325.65
BUILDING MAINTENANCE & REPAIR	540.30	0.00	0.00	540.30	4,822.52	2,906.74
GROUNDS MAINTENANCE	0.00	0.00	0.00	0.00	7,224.78	3,349.82
UTILITIES	12,648.92	9,622.36	0.00	22,271.28	50,244.24	34,282.11
EQUIPMENT MAINTENANCE & REPAIR	64.34	0.00	0.00	64.34	1,686.56	1,518.63
BUILDING & EQUIPMENT RENTAL	0.00	0.00	0.00	0.00	2,376.22	0.00
TELEPHONE	0.00	0.00	0.00	0.00	1,682.70	829.85
INSURANCE AND BONDS	0.00	0.00	0.00	0.00	0.00	240.00
RECEPTIONS	0.00	0.00	0.00	0.00	0.00	0.00
ADVERTISING	718.67	0.00	0.00	718.67	2,594.42	1,873.01
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	(2,787.50)	1,299.91	0.00	(1,487.59)	6,078.36	(9,868.79)
EXPENSE OFFSET	0.00	0.00	0.00	0.00	0.00	0.00
EDUCATIONAL SUPPORT ALLOCATIONS	0.00	0.00	(18,322.17)	(18,322.17)	(18,322.17)	0.00
OPERATING COST ALLOCATIONS	23,087.28	19,624.18	34,630.92	77,342.38	0.00	0.00
TOTAL OPERATING EXPENDITURES	34,167.23	30,791.27	16,308.75	81,267.25	252,980.27	166,504.49
EXCESS REVENUES OVER EXPENDITURES	(13,999.72)	26,791.85	(16,308.75)	(3,516.62)	(74,598.94)	8,385.66
OTHER EXPENDITURES:						
EQUIPMENT	0.00	0.00	0.00	0.00	3,644.27	2,296.75
OTHER COST ALLOCATIONS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER EXPENDITURES	0.00	0.00	0.00	0.00	3,644.27	2,296.75
TRANSFERS AMONG FUNDS -						
MANDATORY:						
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	(5,936.00)	(5,836.00)
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	(5,936.00)	(5,836.00)
EXCESS REVENUES OVER						
EXPENDITURES (DEFICIT)	(13,999.72)	26,791.85	(16,308.75)	(3,516.62)	(84,179.21)	152.91

FOOD SERVICE
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE MONTH ENDED OCTOBER 31, 2007
WITH COMPARATIVE FIGURES FOR 2006

	10/31/07	10/31/06
REVENUES:		
COMMISSION INCOME	\$ 17,582.50	\$ 19,993.36
TOTAL REVENUES	17,582.50	19,993.36
EXPENDITURES:		
SUPPLIES	(3.71)	32.09
EQUIPMENT MAINTENANCE AND REPAIR	2,627.06	8,332.40
UTILITIES	5,416.67	5,413.00
TELEPHONE	42.24	(5.37)
MEMBERSHIPS AND DUES	270.00	0.00
CONTRACT SERVICES	919.98	0.00
BUILDING MAINTENANCE AND REPAIR	457.00	0.00
INDIRECT COST	1,348.50	1,343.00
GENERAL EXPENSE	236.25	(200.00)
TOTAL EXPENDITURES	11,313.99	14,915.12
TRANSFERS AMONG FUNDS-		
ADDITIONS/(DEDUCTIONS):		
NON-MANDATORY:		
OTHER TRANSFERS	0.00	0.00
TOTAL TRANSFERS		
EXCESS REVENUES OVER		
EXPENDITURES AND MANDATORY		
TRANSFERS (DEFICIT)	\$ 6,268.51	\$ 5,078.24

HOUSING
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE MONTH ENDED OCTOBER 31, 2007
WITH COMPARATIVE FIGURES FOR 2006

	CENTRAL HOUSING	HOUSING PROGRAMMING	WASHERS AND DRYERS	HILLSDALE MARRIED STUDENT	SMALL GROUP HOUSING	GAMMA DORMS
REVENUES:						
RENTAL INCOME	\$ 0.00	\$ 0.00	\$ 37,025.00	\$ 51,051.29	\$ 28,955.98	\$ 91,926.70
BAD DEBT RECOVERY	50.00	0.00	0.00	0.00	0.00	0.00
OTHER	0.00	0.00	0.00	2,336.25	(569.86)	155.00
TOTAL REVENUES	50.00	0.00	37,025.00	53,387.54	28,386.12	92,081.70
EXPENDITURES:						
SALARIES	32,799.60	8,681.84	0.00	27,071.67	4,669.70	13,703.02
EMPLOYEE BENEFITS	8,797.68	0.00	0.00	8,331.41	1,248.42	4,044.87
CONTRACT LABOR	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT SERVICES	0.00	0.00	0.00	2,547.70	1,912.31	1,720.52
TRAVEL	496.29	313.58	0.00	0.00	0.00	0.00
RECEPTIONS	0.00	1,059.20	0.00	0.00	0.00	0.00
SUPPLIES	604.84	0.00	0.00	3,654.59	1,440.92	(92.47)
CABLE	0.00	0.00	0.00	81.12	0.00	0.00
TELEPHONE	9.55	0.00	0.00	285.44	0.00	5,218.44
UTILITIES	0.00	0.00	0.00	1,660.04	120.40	0.00
BUILDING MAINTENANCE AND REPAIR EQUIPMENT	0.00	0.00	0.00	0.00	0.00	6,150.00
EQUIPMENT RENTAL	0.00	0.00	0.00	301.95	0.00	0.00
EQUIPMENT MAINTENANCE AND REPAIR	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	2,287.55	0.00	0.00	350.40	0.00	8,954.75
ADMINISTRATIVE OVERHEAD	24,333.25	0.00	0.00	0.00	4,329.58	24,623.50
ADMINISTRATIVE EXPENSES	(69,278.76)	(10,054.62)	2,935.34	317.33	7,378.00	15,232.01
TOTAL EXPENDITURES	50.00	0.00	2,935.34	44,601.65	21,099.33	79,554.64
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	(75,879.00)	(7,997.00)
TOTAL MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	(75,879.00)	(7,997.00)
NON-MANDATORY:						
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	(75,879.00)	(7,997.00)
EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS (DEFICIT)	\$ (0.00)	\$ 0.00	\$ 34,089.66	\$ 8,785.89	\$ (68,592.21)	\$ 4,530.06

HOUSING
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE MONTH ENDED OCTOBER 31, 2007
WITH COMPARATIVE FIGURES FOR 2006

	BETA DORMS	DELTA DORMS	EPSILON DORMS	TOTAL HOUSING 10/31/07	TOTAL HOUSING 10/31/06
REVENUES:					
RENTAL INCOME	\$ 50,612.22	\$ 201,611.27	\$ 56,021.85	\$ 517,204.31	\$ 646,988.03
BAD DEBT RECOVERY	0.00	0.00	0.00	50.00	1,515.00
OTHER	111.30	2,328.96	805.00	5,166.65	7,957.38
TOTAL REVENUES	<u>50,723.52</u>	<u>203,940.23</u>	<u>56,826.85</u>	<u>522,420.96</u>	<u>656,460.41</u>
EXPENDITURES:					
SALARIES	3,285.88	13,791.59	12,152.05	116,155.35	109,496.92
EMPLOYEE BENEFITS	1,100.51	4,048.16	2,014.33	29,585.38	28,362.51
CONTRACT LABOR	0.00	2,395.61	357.00	2,752.61	788.76
CONTRACT SERVICES	1,047.31	4,122.07	829.31	12,179.22	670.08
TRAVEL	0.00	0.00	0.00	809.87	300.00
RECEPTIONS	0.00	0.00	0.00	1,059.20	1,773.38
SUPPLIES	556.82	3,794.46	764.52	10,723.68	10,341.85
CABLE	0.00	0.00	0.00	81.12	25,266.10
TELEPHONE	2,090.00	12,715.37	2,891.35	23,210.15	23,321.16
UTILITIES	0.00	0.00	0.00	1,780.44	1,010.51
BUILDING MAINTENANCE AND REPAIR	0.00	0.00	0.00	6,150.00	51.30
EQUIPMENT	0.00	985.00	0.00	985.00	0.00
EQUIPMENT RENTAL	0.00	0.00	0.00	301.95	242.05
EQUIPMENT MAINTENANCE AND REPAIR	0.00	100.50	0.00	100.50	148.53
GENERAL EXPENSES	4,675.00	18,470.00	5,290.00	40,027.70	46,051.29
ADMINISTRATIVE OVERHEAD	11,633.75	35,438.92	11,841.00	112,200.00	165,727.00
ADMINISTRATIVE EXPENSES	8,647.34	33,637.35	11,186.01	0.00	0.00
TOTAL EXPENDITURES	<u>33,036.61</u>	<u>129,499.03</u>	<u>47,325.57</u>	<u>358,102.17</u>	<u>413,551.44</u>
TRANSFERS AMONG FUNDS -					
ADDITIONS/(DEDUCTIONS):					
MANDATORY:					
PRINCIPAL AND INTEREST	(5,720.00)	(33,270.00)	(17,833.00)	(140,699.00)	(132,656.00)
TOTAL MANDATORY TRANSFERS	<u>(5,720.00)</u>	<u>(33,270.00)</u>	<u>(17,833.00)</u>	<u>(140,699.00)</u>	<u>(132,656.00)</u>
NON-MANDATORY:					
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	(25.00)
TOTAL NON-MANDATORY TRANSFERS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(25.00)</u>
TOTAL TRANSFERS	<u>(5,720.00)</u>	<u>(33,270.00)</u>	<u>(17,833.00)</u>	<u>(140,699.00)</u>	<u>(132,681.00)</u>
EXCESS REVENUES OVER EXPENDITURES	\$ 11,966.91	\$ 41,171.20	\$ (8,331.72)	\$ 23,619.79	\$ 110,227.97
AND TRANSFERS (DEFICIT)					