**University of South Alabama**
**Summary Comparison of Fund Financial Reports to**
**GASB Statement 34 Financial Statements**
**September 30, 2002 Through 2012**

| | Year Ended September 30, | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| Net increase (decrease) in current unrestricted operating funds (fund accounting) | $ 1,221,088 | $ (7,689,241) | $ (8,518,637) | $ (29,056,974) | $ 1,302,243 | $ 3,721,883 | $ 10,190,822 | $ 639,470 | $ 4,805,701 | $ (5,420,432) | $ 4,167,774 |
| Transfer from University reserves to fund 11% proration in 2009, 9.5% proration in 2010 and 3% proration proration in 2011 | - | 2,998,417 | 6,558,280 | 6,499,033 | | | | | | | |
| Net Increase (Decrease) | $ 1,221,088 | $ (4,690,824) | $ (1,960,357) | $ (22,557,941) | | | | | | | |
| Add: | | | | | | | | | | | |
| Debt service | 7,280,153 | 6,418,725 | 7,758,256 | 6,575,231 | 4,590,345 | 3,030,444 | 5,944,273 | 6,892,511 | 3,868,513 | 6,332,932 | 5,502,009 |
| Equipment | 20,856,151 | 23,493,814 | 18,669,897 | 7,259,482 | 22,674,581 | 21,018,457 | 11,456,341 | 10,556,620 | 8,088,299 | 5,324,265 | 10,486,087 |
| Depreciation | (22,811,188) | (31,566,358) | (17,839,484) | (21,615,731) | (15,885,756) | 6,407,336 | (4,338,964) | (8,240,308) | (8,499,925) | (7,750,630) | 1,174,658 |
| Other funds, net | 31,842,796 | 3,969,643 | 12,330,688 | 24,532,959 | 11,129,587 | 38,979,880 | 32,149,528 | 11,997,707 | 7,655,412 | 10,384,865 | 8,750,472 |
| Net increase (decrease) in net assets - GASB Statement 34 format | $ 38,389,000 | $ (2,375,000) | $ 18,959,000 | $ (5,806,000) | $ 23,811,000 | $ 73,158,000 | $ 55,402,000 | $ 21,846,000 | $ 15,918,000 | $ 8,871,000 | $ 30,081,000 |

**Detailed Reconciliation of Fund Financial Reports**
**to GASB 34 Financial Statements**

Year Ended September 30, 2012

| | | |
|---|---|---|
| Net increase from operating (current unrestricted) funds - fund format | | $ 1,221,088 |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 8,033,000 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | (752,847) | 7,280,153 |
| Equipment purchases | | 20,856,151 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (30,182,684) | |
| Non-capitalized plant fund expenditures | (4,134,025) | |
| Transfers of funded depreciation | 11,505,521 | (22,811,188) |
| | | 6,546,204 |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 20,787,496 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | 11,278,352 | |
| Loan fund | 530,733 | |
| Restricted fund | (753,785) | 11,055,300 |
| Net decrease in net assets - GASB Statement No. 34 Format | | $ 38,389,000 |

**Detailed Reconciliation of Fund Financial Reports to GASB 34 Financial Statements**



| | | |
|---|---|---|
| Net decrease from operating (current unrestricted) funds - fund format | | $ (7,689,241) |
| Transfer from University reserves to fund 3% proration | | 2,998,417 |
| Net Increase (Decrease) | | (4,690,824) |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 6,404,000 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | 14,725 | 6,418,725 |
| Equipment purchases | | 23,493,814 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (31,843,313) | |
| Non-capitalized plant fund expenditures | (4,423,045) | |
| Transfers of funded depreciation | 4,700,000 | (31,566,358) |
| | | (6,344,643) |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 8,650,697 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | (4,146,289) | |
| Loan fund | (58,951) | |
| Restricted fund | (475,814) | (4,681,054) |
| Net decrease in net assets - GASB Statement No. 34 Format | | $ (2,375,000) |

**Detailed Reconciliation of Fund Financial Reports to GASB 34 Financial Statements**

Year Ended September 30, 2010

| | | |
|---|---|---|
| Net decrease from operating (current unrestricted) funds - fund format | | $ (8,518,637) |
| Transfer from University reserves to fund 9.5% proration | | 6,558,280 |
| Net Increase (Decrease) | | (1,960,357) |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 5,715,000 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | 2,043,256 | 7,758,256 |
| Equipment purchases | | 18,669,897 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (27,452,019) | |
| Non-capitalized plant fund expenditures | (2,108,025) | |
| Transfers of funded depreciation | 11,720,560 | (17,839,484) |
| | | 6,628,312 |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 2,821,664 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | 24,123,595 | |
| Loan fund | (5,870) | |
| Restricted fund | (14,608,701) | 9,509,024 |
| Net increase in net assets - GASB Statement No. 34 Format | | $ 18,959,000 |

**Detailed Reconciliation of Fund Financial Reports**
**to GASB 34 Financial Statements**

*****Restated to reflect impact of implementation of GAS 53*****

| | | |
|---|---|---|
| Net decrease from operating (current unrestricted) funds - fund format | | $ (29,056,974) |
| Transfer from University reserves to fund 11% proration | | 6,499,033 |
| Net decrease | | (22,557,941) |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 4,868,073 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | 1,707,158 | 6,575,231 |
| Equipment purchases | | 7,259,482 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (25,183,157) | |
| Non-capitalized plant fund expenditures | (3,415,010) | |
| Transfers of funded depreciation | 6,982,436 | (21,615,731) |
| | | (30,338,959) |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 14,712,823 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | 8,561,833 | |
| Loan fund | (752) | |
| Restricted fund | 1,259,055 | 9,820,136 |
| Net decrease in net assets - GASB Statement No. 34 Format | | $ (5,806,000) |

**Detailed Reconciliation of Fund Financial Reports to GASB 34 Financial Statements**

Year Ended September 30, 2008

| | | |
|---|---|---|
| Net increase from operating (current unrestricted) funds - fund format | | $ 1,302,243 |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 5,287,134 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | (696,789) | 4,590,345 |
| Equipment purchases | | 22,674,581 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (20,167,588) | |
| Non-capitalized plant fund expenditures | (4,418,392) | |
| Transfers of funded depreciation | 8,700,224 | (15,885,756) |
| | | 12,681,413 |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 8,085,346 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | 4,058,697 | |
| Loan fund | 25,883 | |
| Restricted fund | (1,040,339) | 3,044,241 |
| Net increase in net assets - GASB Statement No. 34 Format | | $ 23,811,000 |

**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 format | | $ 3,721,883 |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 6,899,969 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | (3,869,525) | 3,030,444 |
| 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 | 29,680,064 | 6,407,336 |
| | | 34,178,120 |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 24,425,341 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | 13,444,313 | |
| Loan fund | 42,935 | |
| Restricted fund | 1,067,291 | 14,554,539 |
| Net increase in net assets - GASB Statement No. 34 Format | | $ 73,158,000 |



*Revised*

| | | |
|---|---|---|
| Net increase from operating (current unrestricted) funds - fund format | | $ 10,190,822 |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 6,263,751 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | (319,478) | 5,944,273 |
| Equipment purchases | | 11,456,341 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (18,459,716) | |
| Non-capitalized plant fund expenditures | (4,969,131) | |
| Transfers of funded depreciation | 19,089,883 | (4,338,964) |
| | | 23,252,472 |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 15,171,089 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | 5,746,046 | |
| Loan fund | (22,285) | |
| Restricted fund | 11,254,678 | 16,978,439 |
| Net increase in net assets - GASB Statement No. 34 Format | | $ 55,402,000 |

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

Year Ended September 30, 2005

| | | |
|---|---|---|
| Net increase from operating (current unrestricted) funds - fund format | | $ 639,470 |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 5,922,085 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | 970,426 | 6,892,511 |
| Equipment purchases | | 10,556,620 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (18,660,569) | |
| Non-capitalized plant fund expenditures | (5,744,883) | |
| Transfers of funded depreciation | 16,165,144 | (8,240,308) |
| | | 9,848,293 |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 6,293,990 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | 2,346,229 | |
| Loan fund | (104,245) | |
| Restricted fund | 3,543,207 | |
| Other transfers, net | (81,474) | 5,703,717 |
| Net increase in net assets - GASB Statement No. 34 Format | | $ 21,846,000 |

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

Year Ended September 30, 2004

| | | |
|---|---|---|
| Net increase from operating (current unrestricted) funds - fund format | | $ 4,805,701 |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt - (except 1993 bond payoff) | $ 6,273,812 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | (2,405,299) | 3,868,513 |
| Equipment purchases | | 8,088,299 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (17,934,421) | |
| Non-capitalized plant fund expenditures | (5,768,359) | |
| Transfers of funded depreciation | 15,202,855 | (8,499,925) |
| | | 8,262,588 |
| Add: | | |
| Plant fund income/transfers (net) not previously combined with operating: | | 8,191,189 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts, investment gain and other, net | 3,840,675 | |
| Loan fund balance reclassification | (4,779,278) | |
| Loan fund | (46,217) | |
| Restricted fund | 41,357 | |
| Other transfers, net | 407,686 | (535,777) |
| Net increase in net assets - GASB Statement No. 34 Format | | $ 15,918,000 |

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

Year Ended September 30, 2003

| | | |
|---|---|---|
| Net increase from operating (current unrestricted) funds - fund format | | $ (5,420,432) |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 8,464,040 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | (2,131,108) | 6,332,932 |
| Equipment purchases | | 5,324,265 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (17,431,909) | |
| Non-capitalized plant fund expenditures | (4,227,457) | |
| Transfers of funded depreciation | 13,908,736 | (7,750,630) |
| | | (1,513,865) |
| Add: | | |
| Plant fund income (net) not previously combined with operating: | | 5,251,321 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts and investment gain, net | 5,051,957 | |
| Endowment fund transfer (to) from Current Unrestricted Fund | 122,783 | |
| Loan fund | (292,614) | |
| Restricted fund | 141,655 | |
| Other transfers, net | 109,763 | 5,133,544 |
| Net increase in net assets - GASB Statement No. 34 Format | | $ 8,871,000 |

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



| | | |
|---|---|---|
| Net increase from operating (current unrestricted) funds - fund format | | $ 4,167,774 |
| Add back: | | |
| Debt service: | | |
| Principal payment on long term debt | $ 7,137,128 | |
| Actual payment of principal and interest in excess of amounts transferred (timing issue) | (1,635,119) | 5,502,009 |
| Equipment purchases | | 10,486,087 |
| Depreciation of buildings and equipment: | | |
| Computed depreciation | (16,163,736) | |
| Non-capitalized plant fund expenditures | (1,452,039) | |
| Transfers of funded depreciation | 18,790,433 | 1,174,658 |
| | | 21,330,528 |
| Add: | | |
| Plant fund income (net) not previously combined with operating: | | 10,446,462 |
| Other fund income not previously combined with operating: | | |
| Endowment fund gifts and investment gain, net | (96,453) | |
| Endowment fund transfer (to) from Current Unrestricted Fund | (1,774,186) | |
| Loan fund | 63,320 | |
| Restricted fund | 111,259 | |
| Other transfers, net | 70 | (1,695,990) |
| Net increase in net assets - GASB Statement No. 34 Format | | $ 30,081,000 |