

**I N D E X**  
**JANUARY 31, 2012**

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## Financial Report Highlights January 31, 2012

### 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 four months ended, January 31, 2012 and 2011 are as follows (in thousands):

|                                       | At and for the four months ended |            |
|---------------------------------------|----------------------------------|------------|
|                                       | 1-31-12                          | 1-31-11    |
| <b>Total assets</b>                   |                                  |            |
| Current                               | \$ 184,966                       | \$ 200,675 |
| Loan                                  | 5,024                            | 4,879      |
| Endowment                             | 131,549                          | 128,841    |
| Plant                                 | 687,430                          | 655,599    |
| <b>Fund Balances</b>                  |                                  |            |
| Current                               | \$ 827                           | \$ 4,670   |
| Loan                                  | 493                              | 430        |
| Endowment                             | 102,815                          | 108,152    |
| Plant                                 | 318,017                          | 310,750    |
| <b>Other balance sheet highlights</b> |                                  |            |
| Cash and investments                  | \$ 281,887                       | \$ 293,218 |
| Receivables, primarily patient care   | 112,104                          | 98,183     |
| Bonds payable                         | 355,222                          | 327,723    |

|                                                      | For the four months ended |           |
|------------------------------------------------------|---------------------------|-----------|
|                                                      | 1-31-12                   | 1-31-11   |
| <b>Selected operating highlights (current funds)</b> |                           |           |
| Tuition and fees                                     | \$ 45,825                 | \$ 42,274 |
| State appropriations                                 | 35,130                    | 33,322    |
| Hospital revenues                                    | 118,371                   | 105,448   |
| Gifts, grants and contracts                          | 40,973                    | 44,475    |
| Instruction and academic support                     | 45,383                    | 45,893    |
| Research and public service                          | 30,264                    | 28,239    |
| Hospital expenses                                    | 122,180                   | 108,878   |
| Net current fund decrease                            | (4,876)                   | (6,199)   |

### 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

While enrollment and tuition have increased in recent years, the University has experienced a significant decline in state appropriations. Additionally, the University is subject to the uncertainties of the general economic conditions in the United States and the State of Alabama. Administration is not aware of any other conditions that are expected to have a significant impact on the University's financial position in 2012 or beyond.

| ASSETS                                                                                                                         |    | 2012             | 2011           |                 |
|--------------------------------------------------------------------------------------------------------------------------------|----|------------------|----------------|-----------------|
| CURRENT FUNDS:                                                                                                                 |    |                  |                |                 |
| UNRESTRICTED:                                                                                                                  |    |                  |                |                 |
| CASH AND CASH EQUIVALENTS                                                                                                      | \$ | 133,963.84       | 133,797.02     |                 |
| INVESTMENTS                                                                                                                    |    | 43,422,081.48    | 71,360,186.98  |                 |
| ACCOUNTS RECEIVABLE - PATIENTS (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS OF \$54,605,768.94 FOR 2012 AND \$47,811,876.16 FOR 2011) |    |                  |                |                 |
| DEPOSITS                                                                                                                       |    | 112,103,502.32   | 98,183,344.98  |                 |
| INVENTORIES AT COST                                                                                                            |    | 35,000.00        | 35,000.00      |                 |
| PREPAID EXPENSES                                                                                                               |    | 3,592,024.38     | 4,852,983.74   |                 |
|                                                                                                                                |    | 21,238,657.64    | 21,493,727.69  |                 |
| TOTAL UNRESTRICTED                                                                                                             |    | 180,525,229.66   | 196,059,040.41 |                 |
| RESTRICTED FUNDS:                                                                                                              |    |                  |                |                 |
| INVESTMENTS                                                                                                                    |    | 3,999.33         | 8,731.27       |                 |
| UNBILLED COSTS AND ACCOUNTS RECEIVABLE                                                                                         |    | 4,436,675.40     | 4,607,297.94   |                 |
| TOTAL RESTRICTED                                                                                                               |    | 4,440,674.73     | 4,616,029.21   |                 |
| TOTAL CURRENT FUNDS                                                                                                            |    | 184,965,904.39   | 200,675,069.62 |                 |
| LOAN FUNDS:                                                                                                                    |    |                  |                |                 |
| CASH AND CASH EQUIVALENTS                                                                                                      |    | 1,047,386.15     | 1,515,177.65   |                 |
| NOTES RECEIVABLE (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS OF \$446,174.34 FOR 2012 AND \$476,477.39 FOR 2011)                     |    |                  |                |                 |
| TOTAL LOAN FUNDS                                                                                                               |    | 3,976,347.77     | 3,354,213.33   |                 |
|                                                                                                                                |    | 5,023,733.92     | 4,879,390.98   |                 |
| ENDOWMENT FUNDS:                                                                                                               |    |                  |                |                 |
| CASH AND CASH EQUIVALENTS                                                                                                      |    | 41,259,700.85    | 38,350,290.14  |                 |
| INVESTMENTS                                                                                                                    |    | 79,006,183.12    | 79,510,933.93  |                 |
| ACCOUNTS RECEIVABLE                                                                                                            |    | 4,554,832.11     | 6,118,405.70   |                 |
| REAL ESTATE HELD FOR RESALE                                                                                                    |    | 3,162,768.00     | 1,338,429.00   |                 |
| PREPAID-LIFE ESTATE                                                                                                            |    | 3,565,916.00     | 3,522,443.00   |                 |
| TOTAL ENDOWMENT FUNDS                                                                                                          |    | 131,549,400.08   | 128,840,501.77 |                 |
| PLANT FUNDS:                                                                                                                   |    |                  |                |                 |
| CASH AND CASH EQUIVALENTS                                                                                                      |    | 63,128,918.90    | 29,248,175.07  |                 |
| INVESTMENTS                                                                                                                    |    | 50,721,558.65    | 71,752,619.38  |                 |
| ACCOUNTS RECEIVABLE                                                                                                            |    | 2,804,853.24     | 2,366,811.65   |                 |
| NOTES RECEIVABLE                                                                                                               |    | 0.00             | 14,519,581.00  |                 |
| DUE FROM OTHER FUNDS                                                                                                           |    | 69,688,592.82    | 88,948,904.96  |                 |
| PREPAID EXPENSES                                                                                                               |    | 4,567,121.92     | 4,753,809.22   |                 |
| CAPITAL LEASE RECEIVABLE                                                                                                       |    | 638,335.25       | 1,152,631.53   |                 |
| INVESTMENT IN PLANT:                                                                                                           |    |                  |                |                 |
| LAND                                                                                                                           |    | 22,056,047.66    | 21,996,268.29  |                 |
| LAND IMPROVEMENTS                                                                                                              |    | 11,202,470.54    | 12,442,739.25  |                 |
| BUILDINGS, ACCUM DEPREC AND IMPROVEMENTS                                                                                       |    | 301,244,950.80   | 252,776,666.03 |                 |
| OTHER EQUIPMENT, BOOKS AND FILMS                                                                                               |    | 57,211,742.43    | 57,520,482.78  |                 |
| CONSTRUCTION IN PROGRESS                                                                                                       |    | 104,165,663.59   | 98,120,273.24  |                 |
| TOTAL PLANT FUNDS                                                                                                              |    | 687,430,435.80   | 655,599,332.40 |                 |
| TOTAL ASSETS                                                                                                                   | \$ | 1,008,969,474.19 | \$             | 989,994,294.77  |
| LIABILITIES AND FUND BALANCES                                                                                                  |    |                  |                |                 |
| CURRENT FUNDS:                                                                                                                 |    |                  |                |                 |
| UNRESTRICTED:                                                                                                                  |    |                  |                |                 |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES                                                                                       | \$ | 46,666,450.91    | \$             | 56,207,797.29   |
| DEFERRED REVENUES                                                                                                              |    | 65,056,197.75    |                | 48,940,731.19   |
| DUE TO OTHER FUNDS                                                                                                             |    | 69,349,718.86    |                | 88,395,000.45   |
| DEPOSITS HELD IN CUSTODY                                                                                                       |    | 515,460.29       |                | 137,696.79      |
| OTHER DEPOSITS                                                                                                                 |    | 1,083,790.59     |                | 545,148.41      |
| FUND BALANCES:                                                                                                                 |    |                  |                |                 |
| ALLOCATED FOR:                                                                                                                 |    |                  |                |                 |
| HOSPITALS                                                                                                                      |    | (42,891,217.22)  |                | (36,264,896.65) |
| AUXILIARY ENTERPRISES                                                                                                          |    | 2,485,248.82     |                | 1,933,906.92    |
| ENCUMBRANCES                                                                                                                   |    | 4,994,227.85     |                | 4,098,664.00    |
| SELF-SUPPORTING ACTIVITIES                                                                                                     |    | 45,586,555.47    |                | 42,718,872.50   |
| UNALLOCATED                                                                                                                    |    | (12,323,203.66)  |                | (10,653,880.49) |
| TOTAL FUND BALANCES                                                                                                            |    | 12,148,388.74    |                | 1,832,666.28    |
| TOTAL UNRESTRICTED                                                                                                             |    | 180,525,229.66   |                | 196,059,040.41  |
| RESTRICTED FUNDS:                                                                                                              |    |                  |                |                 |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES                                                                                       |    | 327,169.41       |                | 173,332.03      |
| DEFERRED REVENUES                                                                                                              |    | 799,154.13       |                | 1,051,470.30    |
| DUE TO OTHER FUNDS                                                                                                             |    | 338,873.96       |                | 553,904.51      |
| FUND BALANCES                                                                                                                  |    | 2,975,477.23     |                | 2,837,322.37    |
| TOTAL RESTRICTED                                                                                                               |    | 4,440,674.73     |                | 4,616,029.21    |
| TOTAL CURRENT FUNDS                                                                                                            |    | 184,965,904.39   |                | 200,675,069.62  |
| LOAN FUNDS:                                                                                                                    |    |                  |                |                 |
| REFUNDABLE GOVERNMENT ADVANCES                                                                                                 |    | 4,530,636.86     |                | 4,449,746.67    |
| FUND BALANCES:                                                                                                                 |    |                  |                |                 |
| UNIVERSITY FUNDS, UNRESTRICTED                                                                                                 |    | 493,097.06       |                | 429,844.31      |
| TOTAL FUND BALANCES                                                                                                            |    | 493,097.06       |                | 429,844.31      |
| TOTAL LOAN FUNDS                                                                                                               |    | 5,023,733.92     |                | 4,879,390.98    |
| ENDOWMENT FUNDS:                                                                                                               |    |                  |                |                 |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES                                                                                       |    | 21,860,600.00    |                | 14,175,886.00   |
| DEFERRED REVENUES                                                                                                              |    | 0.00             |                | 1,514.00        |
| BONDS PAYABLE                                                                                                                  |    | 6,874,198.00     |                | 6,510,788.00    |
| FUND BALANCES:                                                                                                                 |    |                  |                |                 |
| RESTRICTED NONEXPENDABLE                                                                                                       |    | 31,254,927.31    |                | 29,788,244.93   |
| UNRESTRICTED EXPENDABLE                                                                                                        |    | 71,569,674.77    |                | 78,364,068.84   |
| TOTAL FUND BALANCES                                                                                                            |    | 102,814,602.08   |                | 108,152,313.77  |
| TOTAL ENDOWMENT FUNDS                                                                                                          |    | 131,549,400.08   |                | 128,840,501.77  |
| PLANT FUN                                                                                                                      |    |                  |                |                 |

UNIVERSITY OF SOUTH ALABAMA  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE FOUR MONTHS ENDED JANUARY 31, 2012

|                                                  | CURRENT FUNDS   |               | LOAN FUNDS   | ENDOWMENT FUNDS | RENEWALS AND REPLACEMENTS | PLANT FUNDS<br>RETIREMENT OF<br>INDEBTEDNESS | INVESTMENT IN<br>PLANT |
|--------------------------------------------------|-----------------|---------------|--------------|-----------------|---------------------------|----------------------------------------------|------------------------|
|                                                  | UNRESTRICTED    | RESTRICTED    |              |                 |                           |                                              |                        |
| REVENUES AND OTHER ADDITIONS:                    |                 |               |              |                 |                           |                                              |                        |
| EDUCATIONAL AND GENERAL REVENUES                 | 106,568,433.11  |               |              |                 |                           |                                              |                        |
| HOSPITALS REVENUES                               | 121,308,931.82  |               |              |                 |                           |                                              |                        |
| AUXILIARY ENTERPRISES REVENUES                   | 6,661,645.78    |               |              |                 |                           |                                              |                        |
| GRANTS AND CONTRACTS:                            |                 |               |              |                 |                           |                                              |                        |
| FEDERAL                                          |                 | 20,159,173.82 |              |                 |                           |                                              |                        |
| STATE AND LOCAL                                  |                 | 1,400,962.08  |              |                 |                           |                                              |                        |
| PRIVATE                                          |                 | 1,905,630.37  |              |                 |                           |                                              |                        |
| GOVERNMENT APPROPRIATIONS:                       |                 |               |              |                 |                           |                                              |                        |
| FEDERAL                                          |                 |               |              |                 |                           |                                              |                        |
| STATE                                            |                 |               | 1,701.04     | 2,195,064.61    | 148,468.69                | 30,894.28                                    |                        |
| INVESTMENT INCOME, GAINS/LOSS                    |                 |               |              |                 |                           |                                              |                        |
| INSURANCE PROCEEDS                               |                 |               |              |                 |                           |                                              |                        |
| INTEREST ON LOANS RECEIVABLE                     |                 |               |              |                 |                           |                                              |                        |
| GIFTS AND BEQUESTS                               |                 |               | 46,672.38    | 1,375,098.55    | 135,100.01                | 4,063.24                                     |                        |
| EXPENDED FOR PLANT FACILITIES (INCLUDING         |                 |               |              |                 |                           |                                              |                        |
| \$5,428,610.51 CURRENT FUNDS EXPENDITURES)       |                 |               |              |                 |                           |                                              | 17,606,106.06          |
| RETIREMENT OF INDEBTEDNESS                       |                 |               |              |                 |                           |                                              | 4,250,000.00           |
| PROCEEDS FROM SALE OF CAPITAL ASSETS             |                 |               |              |                 |                           |                                              | (161,767.76)           |
| OTHER SOURCES                                    |                 | 1,734,759.15  |              | 3,700.00        | 668,364.26                |                                              |                        |
| TOTAL REVENUES AND OTHER ADDITIONS               | 234,539,010.71  | 25,200,525.42 | 48,373.42    | 3,573,863.16    | 951,932.96                | 34,957.52                                    | 21,694,338.30          |
| EXPENDITURES AND OTHER DEDUCTIONS:               |                 |               |              |                 |                           |                                              |                        |
| EDUCATIONAL AND GENERAL EXPENDITURES             | 99,457,318.47   | 22,856,932.86 |              |                 |                           |                                              |                        |
| HOSPITALS EXPENDITURES                           | 120,126,588.11  |               |              |                 |                           |                                              |                        |
| AUXILIARY ENTERPRISES EXPENDITURES               | 4,920,399.14    |               |              |                 |                           |                                              |                        |
| INDIRECT COSTS RECOVERED                         | 1,440,171.77    |               |              |                 |                           |                                              |                        |
| REFUNDED TO GRANTORS                             | 241,263.80      |               |              |                 |                           |                                              |                        |
| RETIREMENT OF INDEBTEDNESS                       |                 |               |              |                 |                           | 4,250,000.00                                 |                        |
| ADMINISTRATIVE AND COLLECTION COSTS              |                 |               | 2,137.52     |                 |                           |                                              |                        |
| EXPENDED FOR PLANT FACILITIES (INCLUDING         |                 |               |              |                 |                           |                                              |                        |
| \$1,765,286.27 FOR NON-CAPITALIZED EXPENDITURES) |                 |               |              |                 | 13,942,781.82             | 2,716,161.31                                 | 10,756,165.02          |
| INTEREST ON INDEBTEDNESS                         |                 |               |              |                 |                           |                                              |                        |
| DEPRECIATION EXPENSES OF PLANT FACILITIES        |                 |               |              |                 |                           |                                              |                        |
| DISPOSAL OF PLANT                                |                 |               |              |                 |                           |                                              |                        |
| OTHER DEDUCTIONS                                 |                 |               | (101,750.00) | 98,398.72       |                           | 80,491.33                                    |                        |
| TOTAL EXPENDITURES AND OTHER DEDUCTIONS          | 224,504,305.72  | 24,538,368.43 | (99,612.48)  | 98,398.72       | 13,942,781.82             | 7,046,652.64                                 | 10,756,165.02          |
| TRANSFERS AMONG FUNDS-ADDITIONS (DEDUCTIONS):    |                 |               |              |                 |                           |                                              |                        |
| MANDATORY:                                       |                 |               |              |                 |                           |                                              |                        |
| PRINCIPAL AND INTEREST                           | (7,607,450.60)  |               |              |                 | 33,164.00                 | 7,628,855.31                                 | (54,568.71)            |
| FINANCIAL AID MATCHING                           |                 |               |              |                 |                           |                                              |                        |
| NON-MANDATORY:                                   |                 |               |              |                 |                           |                                              |                        |
| FUNDED DEPRECIATION                              | (3,835,173.76)  |               |              |                 |                           |                                              |                        |
| MOBILE RACING COMMISSION                         | (9,471.62)      |               |              |                 |                           |                                              |                        |
| PLANT ADDITIONS AND REPLACEMENTS                 | (4,057,000.00)  |               |              |                 |                           |                                              |                        |
| ENDOWMENT FUND                                   | (703,302.36)    |               |              |                 |                           |                                              |                        |
| OTHER TRANSFERS                                  | 415,380.14      | 311,534.00    |              | 401,239.98      |                           |                                              |                        |
| TOTAL TRANSFERS                                  | (15,797,018.20) | (87,082.40)   |              | (280,686.74)    |                           |                                              |                        |
| NET INCREASE (DECREASE) FOR THE PERIOD           | (5,762,313.21)  | 886,608.59    | 0.00         | 3,596,017.68    | 454,278.00                | (75,007.98)                                  | (426,881.02)           |
| FUND BALANCES AT OCTOBER 1, 2011                 | 3,613,924.47    | 2,088,868.64  | 147,985.90   | 99,218,584.40   | (4,611,233.10)            | 542,152.21                                   | 10,456,723.55          |
| FUND BALANCES AT JANUARY 31, 2012                | (2,148,388.74)  | 2,975,477.23  | 345,111.16   | 102,814,602.08  | 64,246,266.12             | 4,634,676.48                                 | 242,748,769.06         |
|                                                  | \$              | \$            | \$           | \$              | \$                        | \$                                           | \$                     |
|                                                  |                 |               |              |                 | 59,635,033.02             | 5,176,828.69                                 | 253,205,492.61         |

\*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$3,835,173.76 IN MEDICAID DISPROPORTIONATE SHARE PAYMENTS.

UNIVERSITY OF SOUTH ALABAMA  
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES  
FOR THE FOUR MONTHS ENDED JANUARY 31, 2012  
WITH COMPARATIVE FIGURES FOR 2011

|                                                                                           | MONTH ENDED JANUARY 31, 2012 |               |                   | JANUARY 31, 2011 |                   |
|-------------------------------------------------------------------------------------------|------------------------------|---------------|-------------------|------------------|-------------------|
|                                                                                           | UNRESTRICTED                 | RESTRICTED    | TOTAL             |                  |                   |
| REVENUES:                                                                                 | \$                           | \$            | \$                |                  |                   |
| TUITION AND FEES                                                                          | 45,824,783.40                |               | 45,824,783.40     |                  | 42,273,694.55     |
| STATE APPROPRIATIONS                                                                      | 32,192,297.36                |               | 32,192,297.36     |                  | 30,454,576.10     |
| MOBILE RACING COMMISSION                                                                  | 9,471.62                     |               | 9,471.62          |                  | 20,504.48         |
| FEDERAL GRANTS AND CONTRACTS                                                              | 1,217,901.81                 | 18,931,666.15 | 20,149,567.96     |                  | 23,555,929.19     |
| STATE GRANTS AND CONTRACTS (INCLUDING INDIRECT COST RECOVERED OF \$16,639.53)             | 123,472.50                   | 980,071.75    | 1,103,544.25      |                  | 1,793,003.55      |
| PRIVATE GIFTS, GRANTS, AND CONTRACTS (INCLUDING INDIRECT COSTS RECOVERED OF \$145,630.43) | 18,172,558.12                | 1,547,550.27  | 19,720,108.39     |                  | 19,125,757.43     |
| INVESTMENT INCOME                                                                         | 150,017.16                   |               | 150,017.16        |                  | 814.23            |
| SALES AND SERVICES OF EDUCATIONAL ACTIVITIES                                              | 851,134.12                   |               | 851,134.12        |                  | 891,076.20        |
| HOSPITALS - SALES AND SERVICES                                                            | 118,371,003.82               |               | 118,371,003.82 *  |                  | 105,447,831.27    |
| - STATE APPROPRIATIONS                                                                    | 2,937,928.00                 |               | 2,937,928.00      |                  | 2,867,419.22      |
| AUXILIARY ENTERPRISES - SALES AND SERVICES                                                | 6,661,645.78                 |               | 6,661,645.78      |                  | 5,906,076.66      |
| OTHER SOURCES                                                                             | 8,026,797.02                 | 1,397,644.69  | 9,424,441.71      |                  | 8,094,485.68      |
| TOTAL CURRENT REVENUES                                                                    | 234,539,010.71               | 22,856,932.86 | 257,395,943.57    |                  | 240,431,168.96    |
| EXPENDITURES AND TRANSFERS:                                                               |                              |               |                   |                  |                   |
| EDUCATIONAL AND GENERAL:                                                                  |                              |               |                   |                  |                   |
| INSTRUCTION                                                                               | 36,284,168.47                | 2,531,669.66  | 38,815,838.13     |                  | 39,220,684.50     |
| RESEARCH                                                                                  | 2,999,767.76                 | 3,672,750.77  | 6,672,518.53      |                  | 7,242,701.37      |
| PUBLIC SERVICE                                                                            | 22,041,823.96                | 1,550,086.57  | 23,591,910.53     |                  | 20,996,369.90     |
| ACADEMIC SUPPORT                                                                          | 6,566,485.24                 | 499.00        | 6,566,984.24      |                  | 6,672,452.03      |
| STUDENT SERVICES                                                                          | 9,897,664.37                 | 253,034.02    | 10,150,698.39     |                  | 9,273,621.73      |
| INSTITUTIONAL SUPPORT                                                                     | 9,330,989.89                 | 398,268.45    | 9,729,258.34      |                  | 9,548,652.38      |
| OPERATION AND MAINTENANCE OF PLANT                                                        | 8,206,287.16                 | 4,545,658.94  | 12,751,946.10     |                  | 12,146,114.74     |
| SCHOLARSHIPS                                                                              | 4,130,131.62                 | 9,510,085.13  | 13,640,216.75     |                  | 12,853,261.61     |
| EDUCATIONAL AND GENERAL                                                                   | 99,457,318.47                | 22,462,052.54 | 121,919,371.01    |                  | 117,953,858.26    |
| MANDATORY TRANSFERS FOR:                                                                  |                              |               |                   |                  |                   |
| PRINCIPAL AND INTEREST                                                                    | 4,479,512.68                 |               | 4,479,512.68      |                  | 4,730,637.12      |
| FINANCIAL AID MATCHING                                                                    | 0.00                         |               | 0.00              |                  | 93,623.33         |
| TOTAL EDUCATIONAL AND GENERAL                                                             | 103,936,831.15               | 22,462,052.54 | 126,398,883.69    |                  | 122,778,118.71    |
| HOSPITALS (INCLUDING DEBT SERVICE OF 1,658,291.40)                                        | 121,784,875.51               | 394,880.32    | 122,179,755.83    |                  | 108,878,131.38    |
| AUXILIARY ENTERPRISES:                                                                    |                              |               |                   |                  |                   |
| EXPENDITURES                                                                              | 4,920,399.14                 |               | 4,920,399.14      |                  | 5,227,929.39      |
| MANDATORY TRANSFERS FOR:                                                                  |                              |               |                   |                  |                   |
| PRINCIPAL AND INTEREST                                                                    | 1,469,646.52                 |               | 1,469,646.52      |                  | 723,849.20        |
| NON-MANDATORY TRANSFERS FOR:                                                              |                              |               |                   |                  |                   |
| RENEWALS AND REPLACEMENTS                                                                 | 120,000.00                   |               | 120,000.00        |                  | 0.00              |
| TOTAL AUXILIARIES                                                                         | 6,510,045.66                 | 0.00          | 6,510,045.66      |                  | 5,951,778.59      |
| TOTAL EXPENDITURES AND TRANSFERS                                                          | 232,231,756.32               | 22,856,932.86 | 255,088,689.18    |                  | 237,608,028.68    |
| OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):                                               |                              |               |                   |                  |                   |
| EXCESS OF RESTRICTED RECEIPTS OVER TRANSFERS TO REVENUES                                  | 903,420.79                   | 903,420.79    | 903,420.79        |                  | 517,696.25        |
| REFUNDED TO GRANTORS                                                                      | (241,263.80)                 | (241,263.80)  | (241,263.80)      |                  | (2,622.00)        |
| FUNDED DEPRECIATION                                                                       | (3,835,173.76)               |               | (3,835,173.76) *  |                  | (5,415,606.60)    |
| MOBILE RACING COMMISSION                                                                  | (9,471.62)                   |               | (9,471.62)        |                  | (20,504.48)       |
| PLANT ADDITIONS AND REPLACEMENTS                                                          | (3,937,000.00)               |               | (3,937,000.00)    |                  | (3,940,000.00)    |
| ENDOWMENT FUND                                                                            | (703,302.36)                 | 311,534.00    | (391,768.36)      |                  | (428,169.37)      |
| OTHER TRANSFERS                                                                           | 415,380.14                   | (87,082.40)   | 328,297.74        |                  | 268,623.33        |
| TOTAL TRANSFERS                                                                           | (8,069,567.60)               | 886,608.59    | (7,182,959.01)    |                  | (9,022,582.87)    |
| NET INCREASE/(DECREASE) IN FUND BALANCES                                                  | \$ (5,762,313.21)            | \$ 886,608.59 | \$ (4,875,704.62) |                  | \$ (6,199,442.99) |

\*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$3,835,173.76 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 12.07% 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.
- University Facilities Revenue Capital Improvement Bonds, Series 2008, 3.00% to 5.00%, payable through August 2038.
- University Facilities Revenue Capital Improvement Bond, Series 2010, 3.81% payable through August 2030.
- University Facilities Revenue Capital Improvement Bond, Series 2012A, 2.92% payable through August 2032.
- University Facilities Revenue Capital Improvement Bond, Series 2012B, 2.14% payable through February 2018.

**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 FOUR MONTHS ENDED JANUARY 31, 2012  
WITH COMPARATIVE FIGURES FOR 2011**

|                      | <u>REVENUES</u>        | <u>EXPENDITURES</u>    | <u>TRANSFERS</u>         | <u>EXCESS REVENUES OVER EXPENDITURES<br/>AND OTHER CHANGES (DEFICIT)</u> |                       |
|----------------------|------------------------|------------------------|--------------------------|--------------------------------------------------------------------------|-----------------------|
|                      |                        |                        |                          | <u>01/31/12</u>                                                          | <u>01/31/11</u>       |
| BOOKSTORE            | \$ 3,175,346.53        | \$ 2,924,760.43        | \$ (78,844.00)           | \$ 171,742.10                                                            | \$ 268,141.46         |
| BROOKLEY CENTER      | 0.00                   | 24,532.00              | 0.00                     | (24,532.00)                                                              | (455,263.05)          |
| FOOD SERVICES-CAMPUS | 341,276.51             | 83,650.42              | (345,342.52)             | (87,716.43)                                                              | 15,473.52             |
| HOUSING              | 3,145,022.74           | 1,887,456.29           | (1,165,460.00)           | 92,106.45                                                                | 125,946.14            |
| TOTAL                | <u>\$ 6,661,645.78</u> | <u>\$ 4,920,399.14</u> | <u>\$ (1,589,646.52)</u> | <u>\$ 151,600.12</u>                                                     | <u>\$ (45,701.93)</u> |

BOOKSTORE  
STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES  
FOR THE FOUR MONTHS ENDED JANUARY 31, 2012  
WITH COMPARATIVE FIGURES FOR 2011

|                                                              | 01/31/12        | 01/31/11        |
|--------------------------------------------------------------|-----------------|-----------------|
| REVENUES:                                                    |                 |                 |
| SALES                                                        | \$ 3,137,485.67 | \$ 3,087,397.39 |
| LESS: DEPARTMENTAL DISCOUNTS                                 | 2,048.58        | 1,758.96        |
| COST OF GOODS SOLD                                           | 2,297,443.45    | 2,245,406.31    |
| GROSS PROFIT                                                 | 837,993.64      | 840,232.12      |
| CASH OVER/(SHORT)                                            | (1,265.71)      | (33.78)         |
| GRADUATION (NET)                                             | 21,370.15       | 9,958.50        |
| BAD DEBT RECOVERY                                            | 0.00            | 0.00            |
| OTHER                                                        | 17,756.42       | 16,881.45       |
| NET REVENUES:                                                | 875,854.50      | 867,038.29      |
| EXPENDITURES:                                                |                 |                 |
| SALARIES                                                     | 271,547.62      | 264,052.97      |
| EMPLOYEE BENEFITS                                            | 87,422.92       | 88,619.30       |
| SUPPLIES                                                     | 8,506.01        | 6,864.39        |
| TRAVEL                                                       | 2,932.32        | 446.00          |
| EQUIPMENT                                                    | 7,712.28        | 2,129.87        |
| EQUIPMENT MAINTENANCE AND REPAIR                             | 30,929.72       | 26,559.64       |
| BUILDING & EQUIPMENT RENTAL                                  | 11,036.51       | 12,587.75       |
| ADVERTISING                                                  | 13,585.02       | 9,303.56        |
| UTILITIES                                                    | 25,000.00       | 25,000.00       |
| TELEPHONE                                                    | 11,740.64       | 3,344.01        |
| INSURANCE AND BONDS                                          | 1,801.00        | 0.00            |
| CONTRACT SERVICES                                            | 49,402.33       | 35,868.57       |
| BAD DEBT EXPENSE                                             | 0.00            | 0.00            |
| RENT                                                         | 0.00            | 0.00            |
| OBSOLETE INVENTORY                                           | 0.00            | 0.00            |
| GENERAL EXPENSES                                             | 0.00            | 0.00            |
| CHARGE CARD AND FACULTY                                      | 10,609.03       | 14,200.85       |
| STAFF DISCOUNTS                                              | 14,958.68       | 12,084.60       |
| INSTITUTIONAL COST ALLOCATION                                | 78,084.32       | 97,835.32       |
| TOTAL EXPENDITURES                                           | 625,268.40      | 598,896.83      |
| TRANSFERS AMONG FUNDS-                                       |                 |                 |
| ADDITIONS/(DEDUCTIONS):                                      |                 |                 |
| MANDATORY:                                                   |                 |                 |
| PRINCIPAL AND INTEREST                                       | (78,844.00)     | 0.00            |
| NON-MANDATORY:                                               |                 |                 |
| OTHER TRANSFERS                                              | 0.00            | 0.00            |
| RENEWAL AND REPLACEMENT                                      | 0.00            | 0.00            |
| RETIREMENT REIMBURSEMENT                                     | 0.00            | 0.00            |
| TOTAL TRANSFERS                                              | (78,844.00)     | 0.00            |
| EXCESS REVENUES OVER EXPENDITURES<br>AND MANDATORY TRANSFERS | \$ 171,742.10   | \$ 268,141.46   |

**BROOKLEY CENTER**  
**STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES**  
**FOR THE FOUR MONTHS ENDED JANUARY 31, 2012**  
**WITH COMPARATIVE FIGURES FOR 2011**

|                                   | ADMINISTRATION | INVESTMENT<br>HOUSING | GOLF SHOP | FOOD<br>SERVICE | TOTAL<br>AUXILIARY<br>SERVICES |
|-----------------------------------|----------------|-----------------------|-----------|-----------------|--------------------------------|
| REVENUES:                         | \$             | \$                    | \$        | \$              | \$                             |
| SALES-FOOD & MERCHANDISE          | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| LESS: COST OF GOODS SOLD          | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| DISCOUNTS                         | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| GROSS PROFIT                      | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| FEES                              | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| RENTALS                           | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| OTHER                             | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| FACILITY ASSESSMENT FEE           | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| NET REVENUES                      | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| EXPENDITURES:                     |                |                       |           |                 |                                |
| OPERATING EXPENDITURES:           |                |                       |           |                 |                                |
| SALARIES                          | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| EMPLOYEE BENEFITS                 | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| SUPPLIES                          | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| TRAVEL                            | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| CONTRACT SERVICE                  | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| BUILDING MAINTENANCE & REPAIR     | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| GROUPS MAINTENANCE                | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| UTILITIES                         | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| EQUIPMENT MAINTENANCE & REPAIR    | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| BUILDING & EQUIPMENT RENTAL       | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| TELEPHONE                         | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| INSURANCE AND BONDS               | 24,293.00      | 0.00                  | 0.00      | 239.00          | 239.00                         |
| RECEPTIONS                        | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| ADVERTISING                       | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| BAD DEBT EXPENSE                  | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| GENERAL EXPENSES                  | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| EXPENSE OFFSET                    | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| EDUCATIONAL SUPPORT ALLOCATIONS   | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| OPERATING COST ALLOCATIONS        | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| TOTAL OPERATING EXPENDITURES      | 24,293.00      | 0.00                  | 0.00      | 239.00          | 239.00                         |
| EXCESS REVENUES OVER EXPENDITURES | (24,293.00)    | 0.00                  | 0.00      | (239.00)        | (239.00)                       |
| OTHER EXPENDITURES:               |                |                       |           |                 |                                |
| EQUIPMENT                         | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| OTHER COST ALLOCATIONS            | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| TOTAL OTHER EXPENDITURES          | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| TRANSFERS AMONG FUNDS -           |                |                       |           |                 |                                |
| ADDITIONS/(DEDUCTIONS):           |                |                       |           |                 |                                |
| MANDATORY:                        |                |                       |           |                 |                                |
| PRINCIPAL AND INTEREST            | 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                           |
| TOTAL TRANSFERS                   | 0.00           | 0.00                  | 0.00      | 0.00            | 0.00                           |
| EXCESS REVENUES OVER              | \$             | \$                    | \$        | \$              | \$                             |
| EXPENDITURES (DEFICIT)            | (24,293.00)    | 0.00                  | 0.00      | (239.00)        | (239.00)                       |

**BROOKLEY CENTER**  
**STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES**  
**FOR THE FOUR MONTHS ENDED JANUARY 31, 2012**  
**WITH COMPARATIVE FIGURES FOR 2011**

|                                   | CONTINUING<br>EDUCATION | EDUCATIONAL<br>LEASING | UNIVERSITY<br>SERVICE | TOTAL<br>EDUCATIONAL<br>SERVICES | BROOKLEY<br>CENTER TOTAL<br>01/31/12 | BROOKLEY<br>CENTER TOTAL<br>01/31/11 |
|-----------------------------------|-------------------------|------------------------|-----------------------|----------------------------------|--------------------------------------|--------------------------------------|
| <b>REVENUES:</b>                  |                         |                        |                       |                                  |                                      |                                      |
| SALES-FOOD & MERCHANDISE          | \$ 0.00                 | \$ 0.00                | \$ 0.00               | \$ 0.00                          | \$ 0.00                              | \$ 5,005.63                          |
| LESS: COST OF GOODS SOLD          | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 0.00                                 |
| DISCOUNTS                         | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 220.90                               |
| GROSS PROFIT                      | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 4,784.73                             |
| FEES                              | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 202,984.63                           |
| RENTALS                           | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 21,229.00                            |
| OTHER                             | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 17,050.67                            |
| FACILITY ASSESSMENT FEE           | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 16,668.00                            |
| NET REVENUES                      | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 262,717.03                           |
| <b>EXPENDITURES:</b>              |                         |                        |                       |                                  |                                      |                                      |
| OPERATING EXPENDITURES:           |                         |                        |                       |                                  |                                      |                                      |
| SALARIES                          | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 209,807.77                           |
| EMPLOYEE BENEFITS                 | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 60,394.61                            |
| SUPPLIES                          | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 8,203.02                             |
| TRAVEL                            | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 342.00                               |
| CONTRACT SERVICE                  | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 79,616.08                            |
| BUILDING MAINTENANCE & REPAIR     | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 4,253.81                             |
| GROUND MAINTENANCE                | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 11,422.52                            |
| UTILITIES                         | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 219,472.05                           |
| EQUIPMENT MAINTENANCE & REPAIR    | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 4,907.97                             |
| BUILDING & EQUIPMENT RENTAL       | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 97,033.23                            |
| TELEPHONE                         | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 5,280.17                             |
| INSURANCE AND BONDS               | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 24,532.00                            | 480.00                               |
| RECEPTIONS                        | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 0.00                                 |
| ADVERTISING                       | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 879.33                               |
| BAD DEBT EXPENSE                  | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 0.00                                 |
| GENERAL EXPENSES                  | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 15,336.27                            |
| 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        | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 0.00                                 |
| TOTAL OPERATING EXPENDITURES      | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 24,532.00                            | 717,428.83                           |
| EXCESS REVENUES OVER EXPENDITURES | 0.00                    | 0.00                   | 0.00                  | 0.00                             | (24,532.00)                          | (454,711.80)                         |
| <b>OTHER EXPENDITURES:</b>        |                         |                        |                       |                                  |                                      |                                      |
| EQUIPMENT                         | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 551.25                               |
| 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                             | 0.00                                 | 551.25                               |
| <b>TRANSFERS AMONG FUNDS -</b>    |                         |                        |                       |                                  |                                      |                                      |
| ADDITIONS/(DEDUCTIONS):           |                         |                        |                       |                                  |                                      |                                      |
| MANDATORY:                        |                         |                        |                       |                                  |                                      |                                      |
| PRINCIPAL AND INTEREST            | 0.00                    | 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                   | 0.00                    | 0.00                   | 0.00                  | 0.00                             | 0.00                                 | 0.00                                 |
| EXCESS REVENUES OVER              | \$ 0.00                 | \$ 0.00                | \$ 0.00               | \$ 0.00                          | \$ (24,532.00)                       | \$ (455,263.05)                      |
| EXPENDITURES (DEFICIT)            |                         |                        |                       |                                  |                                      |                                      |

**FOOD SERVICE**  
**STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES**  
**FOR THE FOUR MONTHS ENDED JANUARY 31, 2012**  
**WITH COMPARATIVE FIGURES FOR 2011**

|                                  | <u>01/31/12</u>       | <u>01/31/11</u>      |
|----------------------------------|-----------------------|----------------------|
| REVENUES:                        |                       |                      |
| COMMISSION INCOME                | \$ <u>341,276.51</u>  | \$ <u>243,415.45</u> |
| TOTAL REVENUES                   | <u>341,276.51</u>     | <u>243,415.45</u>    |
| EXPENDITURES:                    |                       |                      |
| SALARIES                         | 0.00                  | 0.00                 |
| EMPLOYEE BENEFITS                | 0.00                  | 0.00                 |
| SUPPLIES                         | 84.53                 | 18.48                |
| EQUIPMENT MAINTENANCE AND REPAIR | 9,747.29              | 9,735.43             |
| UTILITIES                        | 41,666.68             | 33,333.32            |
| TELEPHONE                        | 332.38                | (4.96)               |
| MEMBERSHIPS AND DUES             | 0.00                  | 0.00                 |
| CONTRACT SERVICES                | 9,767.00              | 4,804.38             |
| INSURANCE AND BONDS              | 9,537.00              | 0.00                 |
| EQUIPMENT                        | 0.00                  | 2,795.87             |
| BUILDING MAINTENANCE AND REPAIR  | 755.00                | 1,142.00             |
| INDIRECT COST                    | 8,333.32              | 8,333.32             |
| GENERAL EXPENSE                  | <u>3,427.22</u>       | <u>3,132.09</u>      |
| TOTAL EXPENDITURES               | <u>83,650.42</u>      | <u>63,289.93</u>     |
| TRANSFERS AMONG FUNDS-           |                       |                      |
| ADDITIONS/(DEDUCTIONS):          | (225,342.52)          | (164,652.00)         |
| NON-MANDATORY:                   |                       |                      |
| OTHER TRANSFERS                  | <u>(120,000.00)</u>   | <u>(164,652.00)</u>  |
| TOTAL TRANSFERS                  | <u>(345,342.52)</u>   | <u>(164,652.00)</u>  |
| EXCESS REVENUES OVER             |                       |                      |
| EXPENDITURES AND MANDATORY       |                       |                      |
| TRANSFERS (DEFICIT)              | \$ <u>(87,716.43)</u> | \$ <u>15,473.52</u>  |

HOUSING  
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE FOUR MONTHS ENDED JANUARY 31, 2012  
WITH COMPARATIVE FIGURES FOR 2011

|                                   | CENTRAL<br>HOUSING | HOUSING<br>PROGRAMMING | WASHERS<br>AND<br>DRYERS | CAMPS AND<br>CONFERENCES | STOKES<br>HALL         | HILLSDALE<br>MARRIED<br>STUDENT | SMALL<br>GROUP<br>HOUSING | GAMMA<br>DORMS      |
|-----------------------------------|--------------------|------------------------|--------------------------|--------------------------|------------------------|---------------------------------|---------------------------|---------------------|
| REVENUES:                         |                    |                        |                          |                          |                        |                                 |                           |                     |
| RENTAL INCOME                     | \$ 0.00            | \$ 0.00                | \$ 50,675.00             | \$ 580.00                | \$ 620,204.07          | \$ 16,307.10                    | \$ 150,122.53             | \$ 468,531.60       |
| BAD DEBT RECOVERY                 | 650.00             | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| OTHER                             | 35,775.00          | 0.00                   | 0.00                     | 0.00                     | 9,558.74               | 600.00                          | 46,288.50                 | 4,370.00            |
| TOTAL REVENUES                    | <u>36,425.00</u>   | <u>0.00</u>            | <u>50,675.00</u>         | <u>580.00</u>            | <u>629,762.81</u>      | <u>16,907.10</u>                | <u>196,411.03</u>         | <u>472,901.60</u>   |
| EXPENDITURES:                     |                    |                        |                          |                          |                        |                                 |                           |                     |
| SALARIES                          | 119,514.86         | 0.00                   | 0.00                     | 116.00                   | 44,769.66              | 0.00                            | 33,100.70                 | 46,947.84           |
| EMPLOYEE BENEFITS                 | 35,321.27          | 0.00                   | 0.00                     | 0.00                     | 1,882.30               | 0.00                            | 0.00                      | 6,393.86            |
| CONTRACT LABOR                    | 0.00               | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 804.01              |
| CONTRACT SERVICES                 | 228.82             | 0.00                   | 34,527.00                | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| TRAVEL                            | 0.00               | 910.80                 | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| RECEPTIONS                        | 1,142.63           | 498.52                 | 0.00                     | 0.00                     | 283.50                 | 0.00                            | 0.00                      | 0.00                |
| SUPPLIES                          | 9,001.11           | 2,378.65               | 0.00                     | 0.00                     | 15,627.92              | (157.92)                        | 247.43                    | 0.00                |
| CABLE                             | 68,591.32          | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| TELEPHONE                         | 409.61             | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 96.50                     | 19.76               |
| UTILITIES                         | 0.00               | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 448.38                    | 0.00                |
| INSURANCE AND BONDS               | 0.00               | 0.00                   | 0.00                     | 0.00                     | 9,059.00               | (118.50)                        | 6,310.00                  | 9,409.00            |
| BAD DEBT EXPENSE                  | 0.00               | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| BUILDING MAINTENANCE AND REPAIR   | 0.00               | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| EQUIPMENT                         | 0.00               | 872.01                 | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| EQUIPMENT RENTAL                  | 415.10             | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 6,961.70            |
| EQUIPMENT MAINTENANCE AND REPAIR  | 549.00             | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| GROUPS MAINTENANCE                | 0.00               | 0.00                   | 0.00                     | 0.00                     | 0.00                   | 0.00                            | 0.00                      | 0.00                |
| GENERAL EXPENSES                  | 36,753.44          | 3,623.79               | 0.00                     | 0.00                     | 47,919.95              | 228.14                          | 42,254.80                 | 63,722.35           |
| ADMINISTRATIVE OVERHEAD           | 144,141.00         | 0.00                   | 0.00                     | 0.00                     | 81,038.00              | 0.00                            | 27,233.00                 | 154,770.52          |
| ADMINISTRATIVE EXPENSES           | (379,643.16)       | (8,283.77)             | 12,413.66                | 0.00                     | 59,352.82              | 0.00                            | 31,422.08                 | 64,007.94           |
| TOTAL EXPENDITURES                | <u>36,425.00</u>   | <u>0.00</u>            | <u>46,940.66</u>         | <u>116.00</u>            | <u>259,933.15</u>      | <u>737.72</u>                   | <u>141,112.89</u>         | <u>353,036.98</u>   |
| TRANSFERS AMONG FUNDS -           |                    |                        |                          |                          |                        |                                 |                           |                     |
| ADDITIONS/(DEDUCTIONS):           |                    |                        |                          |                          |                        |                                 |                           |                     |
| MANDATORY:                        |                    |                        |                          |                          |                        |                                 |                           |                     |
| PRINCIPAL AND INTEREST            | 0.00               | 0.00                   | 0.00                     | 0.00                     | (616,016.00)           | 0.00                            | (153,520.00)              | (76,576.00)         |
| TOTAL MANDATORY TRANSFERS         | <u>0.00</u>        | <u>0.00</u>            | <u>0.00</u>              | <u>0.00</u>              | <u>(616,016.00)</u>    | <u>0.00</u>                     | <u>(153,520.00)</u>       | <u>(76,576.00)</u>  |
| NON-MANDATORY:                    |                    |                        |                          |                          |                        |                                 |                           |                     |
| OTHER NON-MANDATORY TRANSFERS     | 0.00               | 0.00                   | 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>                     | <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>(616,016.00)</u>    | <u>0.00</u>                     | <u>(153,520.00)</u>       | <u>(76,576.00)</u>  |
| EXCESS REVENUES OVER EXPENDITURES |                    |                        |                          |                          |                        |                                 |                           |                     |
| AND TRANSFERS (DEFICIT)           | <u>\$ (0.00)</u>   | <u>\$ 0.00</u>         | <u>\$ 3,734.34</u>       | <u>\$ 464.00</u>         | <u>\$ (246,186.34)</u> | <u>\$ 16,169.38</u>             | <u>\$ (98,221.86)</u>     | <u>\$ 43,288.62</u> |



**HOUSING**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FOR THE FOUR MONTHS ENDED JANUARY 31, 2012**  
**WITH COMPARATIVE FIGURES FOR 2011**

|                                          | BETA<br>DORMS       | DELTA<br>DORMS       | EPSILON<br>DORMS    | TOTAL<br>HOUSING<br>01/31/12 | TOTAL<br>HOUSING<br>01/31/11 |
|------------------------------------------|---------------------|----------------------|---------------------|------------------------------|------------------------------|
| <b>REVENUES:</b>                         |                     |                      |                     |                              |                              |
| RENTAL INCOME                            | \$ 252,807.46       | \$ 1,089,345.20      | \$ 376,982.41       | \$ 3,025,555.37              | \$ 2,226,860.23              |
| BAD DEBT RECOVERY                        | 0.00                | 0.00                 | 0.00                | 650.00                       | 611.96                       |
| OTHER                                    | 5,064.00            | 11,934.13            | 5,227.00            | 118,817.37                   | 58,047.53                    |
| TOTAL REVENUES                           | <u>257,871.46</u>   | <u>1,101,279.33</u>  | <u>382,209.41</u>   | <u>3,145,022.74</u>          | <u>2,285,519.72</u>          |
| <b>EXPENDITURES:</b>                     |                     |                      |                     |                              |                              |
| SALARIES                                 | 21,966.33           | 89,171.64            | 44,339.46           | 399,926.49                   | 333,734.72                   |
| EMPLOYEE BENEFITS                        | 0.00                | 9,050.91             | 1,648.47            | 54,296.81                    | 61,100.34                    |
| CONTRACT LABOR                           | 0.00                | 2,071.70             | 4,534.00            | 7,409.71                     | 3,492.96                     |
| CONTRACT SERVICES                        | 0.00                | 0.00                 | 100.00              | 34,855.82                    | 39,792.89                    |
| TRAVEL                                   | 0.00                | 0.00                 | 0.00                | 910.80                       | 14.50                        |
| RECEPTIONS                               | 0.00                | 0.00                 | 0.00                | 1,924.65                     | 1,549.44                     |
| SUPPLIES                                 | 0.00                | 583.74               | 0.00                | 27,680.93                    | 98,691.64                    |
| CABLE                                    | 0.00                | 0.00                 | 0.00                | 68,591.32                    | 66,713.56                    |
| TELEPHONE                                | 92.49               | 240.82               | 157.22              | 1,016.40                     | 88,125.10                    |
| UTILITIES                                | 0.00                | 0.00                 | 0.00                | 329.88                       | 2,560.71                     |
| INSURANCE AND BONDS                      | 4,530.00            | 16,017.00            | 5,726.00            | 51,837.00                    | 0.00                         |
| BAD DEBT EXPENSE                         | 0.00                | 0.00                 | 0.00                | 0.00                         | (500.00)                     |
| BUILDING MAINTENANCE AND REPAIR          | 0.00                | 0.00                 | 0.00                | 0.00                         | 358.00                       |
| EQUIPMENT                                | 0.00                | 0.00                 | 0.00                | 7,833.71                     | 0.00                         |
| EQUIPMENT RENTAL                         | 0.00                | 0.00                 | 0.00                | 415.10                       | 407.19                       |
| EQUIPMENT MAINTENANCE AND REPAIR         | 0.00                | 0.00                 | 0.00                | 549.00                       | 0.00                         |
| GROUPS MAINTENANCE                       | 0.00                | 0.00                 | 0.00                | 0.00                         | 0.00                         |
| GENERAL EXPENSES                         | 36,446.37           | 154,725.99           | 66,970.28           | 452,645.11                   | 199,261.77                   |
| ADMINISTRATIVE OVERHEAD                  | 73,066.00           | 222,675.52           | 74,309.52           | 777,233.56                   | 705,073.56                   |
| ADMINISTRATIVE EXPENSES                  | 36,077.20           | 138,489.91           | 46,163.32           | 0.00                         | 0.00                         |
| TOTAL EXPENDITURES                       | <u>172,178.39</u>   | <u>633,027.23</u>    | <u>243,948.27</u>   | <u>1,887,456.29</u>          | <u>1,600,376.38</u>          |
| <b>TRANSFERS AMONG FUNDS -</b>           |                     |                      |                     |                              |                              |
| ADDITIONS/(DEDUCTIONS):                  |                     |                      |                     |                              |                              |
| MANDATORY:                               |                     |                      |                     |                              |                              |
| PRINCIPAL AND INTEREST                   | (22,880.00)         | (172,172.00)         | (124,296.00)        | (1,165,460.00)               | (559,197.20)                 |
| TOTAL MANDATORY TRANSFERS                | <u>(22,880.00)</u>  | <u>(172,172.00)</u>  | <u>(124,296.00)</u> | <u>(1,165,460.00)</u>        | <u>(559,197.20)</u>          |
| NON-MANDATORY:                           |                     |                      |                     |                              |                              |
| OTHER NON-MANDATORY TRANSFERS            | 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>                  |
| TOTAL TRANSFERS                          | <u>(22,880.00)</u>  | <u>(172,172.00)</u>  | <u>(124,296.00)</u> | <u>(1,165,460.00)</u>        | <u>(559,197.20)</u>          |
| <b>EXCESS REVENUES OVER EXPENDITURES</b> |                     |                      |                     |                              |                              |
| <b>AND TRANSFERS (DEFICIT)</b>           | <b>\$ 62,813.07</b> | <b>\$ 296,080.10</b> | <b>\$ 13,965.14</b> | <b>\$ 92,106.45</b>          | <b>\$ 125,946.14</b>         |