

University of South Alabama
Summary Comparison of Fund Financial Reports to
GASB Statement 34 Financial Statements
June 30, 2012 and 2011

	Nine Months Ended June 30,		Year Ended September 30,
	2012	2011	2011
Net increase (decrease from operating (current unrestricted funds - fund format	\$ 1,383,989	\$ (6,174,412)	\$ (7,689,241)
Transfer from University reserves to fund 9.5% proration in 2010	-	-	2,998,417
Net operating funds (fund accounting format)	\$ 1,373,989	\$ (11,217,706)	\$ (4,690,824)
Add:			
Debt service	2,430,619	4,450,615	6,418,725
Equipment*	-	-	23,493,814
Depreciation	(15,451,534)	(18,134,754)	(31,566,358)
Plant Fund revenues	20,635,264	14,815,037	8,650,697
Other, net	5,135,662	10,820,808	(4,681,054)
Net increase (decrease) in net assets - GASB Statement 34/35	<u>\$ 14,124,000</u>	<u>\$ 734,000</u>	<u>\$ (2,375,000)</u>

* Netted for quarterly reporting purpose

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

Nine Months Ended June 30, 2012

Net increase in operating (current unrestricted) funds - fund format		\$ 1,383,989
Transfer from University reserves to fund 3% proration		<u>-</u>
Net decrease		\$ 1,373,989
Add back:		
Debt service:		
Principal payment on long term debt	4,785,000	
Actual payment of principal and interest in excess of amounts transferred (timing issue)	<u>(2,354,381)</u>	2,430,619
Equipment purchases*		-
Depreciation of buildings and equipment:		
Computed depreciation	(24,080,675)	
Non-capitalized plant fund expenditures*	-	
Transfers of funded depreciation	<u>8,629,141</u>	<u>(15,451,534)</u>
		(11,646,926)
Add:		
Other lant fund income/transfers (net) not previously combined with operating:		20,635,264
Other fund income not previously combined with operating:		
Endowment fund gifts, investment gain and other, net	3,171,166	
Loan fund	226,417	
Restricted fund	<u>1,738,079</u>	<u>5,135,662</u>
Net increase in net assets - GASB Statement No. 34 Format		<u>\$ 14,124,000</u>

* Netted for quarterly reporting purpose

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

Nine Months Ended June 30, 2011

Net decrease in operating (current unrestricted) funds - fund format		\$ (6,174,412)
Transfer from University reserves to fund 3% proration		<u>-</u>
Net decrease		\$ (11,217,706)
Add back:		
Debt service:		
Principal payment on long term debt	4,650,000	
Actual payment of principal and interest in excess of amounts transferred (timing issue)	<u>(199,385)</u>	4,450,615
Equipment purchases*		-
Depreciation of buildings and equipment:		
Computed depreciation	(21,659,754)	
Non-capitalized plant fund expenditures*	-	
Transfers of funded depreciation	<u>3,525,000</u>	<u>(18,134,754)</u>
		(24,901,845)
Add:		
Other plant fund income/transfers (net) not previously combined with operating:		14,815,037
Other fund income not previously combined with operating:		
Endowment fund gifts, investment gain and other, net	9,234,220	
Loan fund	796,081	
Restricted fund	<u>790,507</u>	<u>10,820,808</u>
Net increase in net assets - GASB Statement No. 34 Format		<u>\$ 734,000</u>

* Netted for quarterly reporting purpose

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

Year Ended September 30, 2011

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