

INDEX **MAY 31, 2012**

	<u>PAGE</u>
FINANCIAL HIGHLIGHTS.....	1
BALANCE SHEET	2
STATEMENT OF CHANGES IN FUND BALANCES.....	3
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES.....	4
NOTES TO FINANCIAL REPORTS	5
SUPPLEMENTAL SCHEDULES:	
Summary Schedule of Auxiliary Enterprises; Statement of Revenues, Expenditures and Other Changes.....	10
Bookstore.....	11
Brookley Center.....	12
Food Service.....	14
Housing.....	15

Financial Report Highlights

May 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 eight months ended, May 31, 2012 and 2011 are as follows (in thousands):

	At and for the eight months ended	
	5-31-12	5-31-11
<i>Total assets</i>		
Current	\$ 152,358	\$ 191,435
Loan	5,062	5,052
Endowment	138,173	134,010
Plant	669,348	657,973
<i>Fund Balances(deficits)</i>		
Current	\$ 2,084	\$ (87)
Loan	532	602
Endowment	108,144	112,382
Plant	323,861	312,781
<i>Other balance sheet highlights</i>		
Cash and investments	\$ 243,711	\$ 256,542
Accounts receivable, net	103,029	89,450
Bonds payable	355,054	327,341

	For the eight months ended	
	5-31-12	5-31-11
<i>Selected operating highlights (current funds)</i>		
Tuition and fees	\$ 82,247	\$ 75,564
State appropriations	70,462	64,633
Hospital revenues	224,204	197,124
Gifts, grants and contracts	72,812	81,196
Instruction and academic support	92,493	92,102
Research and public service	52,737	54,312
Hospital expenses	233,376	205,533
Net current fund decrease	\$ (3,619)	(10,956)

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.

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

	CURRENT FUNDS			LOAN FUNDS	ENDOWMENT FUNDS	RENEWALS AND REPLACEMENTS	PLANT FUNDS	
	UNRESTRICTED	RESTRICTED					RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT
REVENUES AND OTHER ADDITIONS:								
EDUCATIONAL AND GENERAL REVENUES	202,367,549.45							
HOSPITALS REVENUES	230,079,894.17							
AUXILIARY ENTERPRISES REVENUES	11,676,826.53							
GRANTS AND CONTRACTS:								
FEDERAL		33,208,104.90						
STATE AND LOCAL		3,204,735.81						
PRIVATE		3,493,630.80						
GOVERNMENT APPROPRIATIONS:								
FEDERAL								
STATE								
INVESTMENT INCOME, GAINS/LOSS				93,176.04	7,038,941.43	246,548.04	61,256.53	
INSURANCE PROCEEDS								
INTEREST ON LOANS RECEIVABLE								
GIFTS AND BEQUESTS				1,258.46	2,021,192.88	148,507.87	10,332.15	
EXPENDED FOR PLANT FACILITIES (INCLUDING								
\$10,331,720.83 CURRENT FUNDS EXPENDITURES)								39,880,232.69
RETIREMENT OF INDEBTEDNESS								4,785,000.00
PROCEEDS FROM SALE OF CAPITAL ASSETS								
OTHER SOURCES		1,918,087.32			3,700.00	6,102,678.52		(323,635.52)
TOTAL REVENUES AND OTHER ADDITIONS	444,124,270.15	41,824,558.83		94,434.50	9,063,834.31	6,497,734.43	71,588.68	44,341,597.17
EXPENDITURES AND OTHER DEDUCTIONS:								
EDUCATIONAL AND GENERAL EXPENDITURES	187,136,505.21							
HOSPITALS EXPENDITURES	229,248,169.17	39,048,692.99						
AUXILIARY ENTERPRISES EXPENDITURES	8,023,687.28							
INDIRECT COSTS RECOVERED		2,896,717.90						
REFUNDED TO GRANTORS		244,279.99						
RETIREMENT OF INDEBTEDNESS							4,785,000.00	
ADMINISTRATIVE AND COLLECTION COSTS				9,592.50				
EXPENDED FOR PLANT FACILITIES (INCLUDING								
\$1,896,494.96 FOR NON-CAPITALIZED EXPENDITURES)						31,445,006.82	6,058,710.24	21,409,679.55
DEPRECIATION EXPENSES OF PLANT FACILITIES								
INTEREST ON INDEBTEDNESS								
DISPOSAL OF PLANT								
OTHER DEDUCTIONS				(101,750.00)	195,720.82		134,055.29	
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	424,408,361.66	42,189,690.88		(92,157.50)	195,720.82	31,445,006.82	10,977,765.53	21,409,679.55
TRANSFERS AMONG FUNDS-ADDITIONS(DEDUCTIONS):								
MANDATORY:								
PRINCIPAL AND INTEREST								
FINANCIAL AID MATCHING	(15,528,692.40)					66,328.00	15,572,128.32	(109,763.92)
NON-MANDATORY:								
FUNDED DEPRECIATION	(7,670,347.52)							
MOBILE RACING COMMISSION	(356,853.03)							
PLANT ADDITIONS AND REPLACEMENTS	(4,097,000.00)						77,100.00	
ENDOWMENT FUND					454,023.27			
OTHER TRANSFERS	4,821,586.10	1,413,913.48			(396,737.23)			
TOTAL TRANSFERS	(24,342,390.57)	(40,852.41)			57,286.04	(3,299,928.46)	(231,315.96)	(853,762.04)
NET INCREASE (DECREASE) FOR THE PERIOD	(4,626,482.08)	1,373,061.07		0.00	8,925,399.53	8,456,647.06	15,417,912.36	(963,525.96)
FUND BALANCES AT OCTOBER 1, 2011	3,613,924.47	2,088,868.64		186,592.00	99,218,584.40	(16,490,625.33)	4,511,735.51	21,968,391.66
FUND BALANCES AT MAY 31, 2012	\$ (1,012,557.61)	\$ 3,096,797.66		\$ 345,111.16	\$ 108,143,983.93	\$ 64,246,266.12	\$ 4,634,676.48	\$ 242,748,769.06
				\$ 531,703.16		\$ 47,755,640.79	\$ 9,146,411.99	\$ 264,717,160.72

*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$7,670,347.52 IN MEDICAID DISPROPORTIONATE SHARE PAYMENTS.

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

	MONTH ENDED MAY 31, 2012			MAY 31, 2011	
	UNRESTRICTED	RESTRICTED	TOTAL		
REVENUES:					
TUITION AND FEES	\$ 82,247,115.73	\$	\$ 82,247,115.73	\$	75,564,241.55
STATE APPROPRIATIONS	64,585,699.72		64,585,699.72		59,075,202.70
MOBILE RACING COMMISSION	356,853.03		356,853.03		59,254.34
FEDERAL GRANTS AND CONTRACTS	2,435,025.02	30,771,564.46	33,206,589.48		41,814,582.64
STATE GRANTS AND CONTRACTS (INCLUDING INDIRECT COST RECOVERED OF \$169,039.56)	293,934.45	2,685,989.70	2,979,934.15		3,531,122.95
PRIVATE GIFTS, GRANTS, AND CONTRACTS (INCLUDING INDIRECT COSTS RECOVERED OF \$292,653.32)	33,667,669.53	2,957,656.26	36,625,325.79		35,850,108.40
INVESTMENT INCOME	94,603.17		94,603.17		28,924.14
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	2,410,152.59		2,410,152.59		2,144,896.22
HOSPITALS - SALES AND SERVICES	224,204,038.17		224,204,038.17 *		197,124,325.55
- STATE APPROPRIATIONS	5,875,856.00		5,875,856.00		5,557,342.00
AUXILIARY ENTERPRISES - SALES AND SERVICES	11,676,826.53		11,676,826.53		9,496,925.09
OTHER SOURCES	16,276,496.21	2,633,472.57	18,909,968.78		26,608,537.23
TOTAL CURRENT REVENUES	444,124,270.15	39,048,692.99	483,172,963.14		456,855,462.81
EXPENDITURES AND TRANSFERS:					
EDUCATIONAL AND GENERAL:					
INSTRUCTION	72,844,153.27	5,889,102.18	78,733,255.45		79,408,438.11
RESEARCH	6,280,330.30	7,489,741.55	13,770,071.85		14,495,768.94
PUBLIC SERVICE	36,176,834.75	2,790,230.09	38,967,064.84		39,816,670.75
ACADEMIC SUPPORT	13,758,459.57	2,916.08	13,759,375.65		12,693,522.25
STUDENT SERVICES	19,167,960.70	491,276.58	19,659,237.28		17,422,375.03
INSTITUTIONAL SUPPORT	17,276,932.70	1,074,462.93	18,351,395.63		17,592,670.82
OPERATION AND MAINTENANCE OF PLANT	15,341,501.93	9,770,262.07	25,111,764.00		25,599,565.65
SCHOLARSHIPS	6,292,331.99	10,762,981.11	17,055,313.10		18,567,568.69
EDUCATIONAL AND GENERAL	187,136,505.21	38,270,972.59	225,407,477.80		225,596,580.24
MANDATORY TRANSFERS FOR:					
PRINCIPAL AND INTEREST	9,238,376.04		9,238,376.04		9,511,002.68
FINANCIAL AID MATCHING	0.00		0.00		93,623.33
TOTAL EDUCATIONAL AND GENERAL	196,374,881.25	38,270,972.59	234,645,853.84		235,201,206.25
HOSPITALS (INCLUDING DEBT SERVICE OF \$3,351,023.32)	232,599,192.49	777,720.40	233,376,912.89		205,533,317.35
AUXILIARY ENTERPRISES:					
EXPENDITURES	8,023,687.28		8,023,687.28		8,611,507.50
MANDATORY TRANSFERS FOR:					
PRINCIPAL AND INTEREST	2,939,293.04		2,939,293.04		1,559,315.16
NON-MANDATORY TRANSFERS FOR:					
RENEWALS AND REPLACEMENTS	120,000.00		120,000.00		0.00
TOTAL AUXILIARIES	11,082,980.32	0.00	11,082,980.32		10,170,822.66
TOTAL EXPENDITURES AND TRANSFERS	440,057,054.06	39,048,692.99	479,105,747.05		450,905,346.26
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):					
EXCESS OF RESTRICTED RECEIPTS OVER TRANSFERS TO REVENUES		(120,852.06)	(120,852.06)		173,244.16
REFUNDED TO GRANTORS		(244,279.99)	(244,279.99)		(9,226.57)
FUNDED DEPRECIATION			(7,670,347.52) *		(3,133,333.60)
MOBILE RACING COMMISSION	(7,670,347.52)		(7,670,347.52)		(59,254.34)
PLANT ADDITIONS AND REPLACEMENTS	(3,977,000.00)		(3,977,000.00)		(13,852,093.00)
ENDOWMENT FUND	(1,511,083.72)	1,413,913.48	(97,170.24)		(905,365.19)
OTHER TRANSFERS	4,821,586.10	(40,852.41)	4,780,733.69		879,660.34
TOTAL TRANSFERS	(8,693,698.17)	1,007,929.02	(7,685,769.15)		(16,906,371.20)
NET INCREASE/(DECREASE) IN FUND BALANCES	\$ (4,626,482.08)	\$ 1,007,929.02	\$ (3,618,553.06)	\$	(10,956,254.65)

*HOSPITALS REVENUES AND HOSPITAL FUNDED DEPRECIATION TRANSFERS INCLUDE \$7,670,347.52 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 EIGHT MONTHS ENDED MAY 31, 2012
WITH COMPARATIVE FIGURES FOR 2011**

	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>EXCESS REVENUES OVER EXPENDITURES AND OTHER CHANGES (DEFICIT)</u>	
				<u>05/31/12</u>	<u>05/31/11</u>
BOOKSTORE	\$ 4,445,376.94	\$ 4,366,724.06	\$ (157,688.00)	\$ (79,035.12)	\$ 151,658.97
BROOKLEY CENTER	0.00	0.00	0.00	0.00	(871,123.16)
FOOD SERVICES-CAMPUS	685,613.31	184,448.81	(570,685.04)	(69,520.54)	(72,531.14)
HOUSING	6,545,836.28	3,478,599.81	(2,330,920.00)	736,316.47	118,097.76
TOTAL	<u>\$ 11,676,826.53</u>	<u>\$ 8,029,772.68</u>	<u>\$ (3,059,293.04)</u>	<u>\$ 587,760.81</u>	<u>\$ (673,897.57)</u>

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

	05/31/12	05/31/11
REVENUES:		
SALES	\$ 4,355,287.39	\$ 4,116,576.54
LESS: DEPARTMENTAL DISCOUNTS	4,232.57	3,163.91
COST OF GOODS SOLD	3,168,868.70	2,921,554.72
GROSS PROFIT	1,182,186.12	1,191,857.91
CASH OVER/(SHORT)	(1,464.10)	(84.11)
GRADUATION (NET)	56,698.15	72,023.50
TEXTBOOK RENTAL INCOME	2,897.20	0.00
OTHER	31,958.30	29,588.80
NET REVENUES:	<u>1,272,275.67</u>	<u>1,293,386.10</u>
EXPENDITURES:		
SALARIES	524,068.26	496,499.13
EMPLOYEE BENEFITS	162,111.81	167,242.63
SUPPLIES	14,101.32	10,977.52
TRAVEL	8,622.39	2,241.59
EQUIPMENT	11,171.97	4,115.02
EQUIPMENT MAINTENANCE AND REPAIR	32,105.56	46,817.75
BUILDING & EQUIPMENT RENTAL	14,896.51	15,133.68
ADVERTISING	18,121.81	24,667.25
UTILITIES	50,000.00	50,000.00
TELEPHONE	13,417.35	7,162.93
INSURANCE AND BONDS	3,997.00	3,800.00
CONTRACT SERVICES	108,681.33	72,758.32
BAD DEBT EXPENSE	0.00	0.00
RENT	2,331.00	0.00
OBSOLETE INVENTORY	403.90	0.00
GENERAL EXPENSES	29,538.98	27,522.86
CHARGE CARD AND FACULTY		
STAFF DISCOUNTS	43,884.96	17,117.81
INSTITUTIONAL COST ALLOCATION	156,168.64	195,670.64
TOTAL EXPENDITURES	<u>1,193,622.79</u>	<u>1,141,727.13</u>
TRANSFERS AMONG FUNDS- ADDITIONS/(DEDUCTIONS):		
MANDATORY:		
PRINCIPAL AND INTEREST	(157,688.00)	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	<u>(157,688.00)</u>	<u>0.00</u>
EXCESS REVENUES OVER EXPENDITURES AND MANDATORY TRANSFERS	<u>\$ (79,035.12)</u>	<u>\$ 151,658.97</u>

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

	ADMINISTRATION	INVESTMENT HOUSING	GOLF SHOP	FOOD SERVICE	TOTAL AUXILIARY 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
GROUND 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	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
EXCESS REVENUES OVER EXPENDITURES	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
EXPENDITURES (DEFICIT)	0.00	0.00	0.00	0.00	0.00

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

	CONTINUING EDUCATION	EDUCATIONAL LEASING	UNIVERSITY SERVICE	TOTAL EDUCATIONAL SERVICES	BROOKLEY CENTER TOTAL 05/31/12	BROOKLEY CENTER TOTAL 05/31/11
REVENUES:						
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	2,100.43
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00	2,905.20
FEES	0.00	0.00	0.00	0.00	0.00	192,672.58
RENTALS	0.00	0.00	0.00	0.00	0.00	16,753.16
OTHER	0.00	0.00	0.00	0.00	0.00	16,879.31
FACILITY ASSESSMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00
NET REVENUES	0.00	0.00	0.00	0.00	0.00	229,210.25
EXPENDITURES:						
OPERATING EXPENDITURES:						
SALARIES	0.00	0.00	0.00	0.00	0.00	218,530.45
EMPLOYEE BENEFITS	0.00	0.00	0.00	0.00	0.00	60,094.87
SUPPLIES	0.00	0.00	0.00	0.00	0.00	2,487.56
TRAVEL	0.00	0.00	0.00	0.00	0.00	890.00
CONTRACT SERVICE	0.00	0.00	0.00	0.00	0.00	87,290.58
BUILDING MAINTENANCE & REPAIR	0.00	0.00	0.00	0.00	0.00	13,115.44
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	335,393.67
EQUIPMENT MAINTENANCE & REPAIR	0.00	0.00	0.00	0.00	0.00	6,706.85
BUILDING & EQUIPMENT RENTAL	0.00	0.00	0.00	0.00	0.00	97,829.20
TELEPHONE	0.00	0.00	0.00	0.00	0.00	9,938.60
INSURANCE AND BONDS	0.00	0.00	0.00	0.00	0.00	46,034.00
RECEPTIONS	0.00	0.00	0.00	0.00	0.00	0.00
ADVERTISING	0.00	0.00	0.00	0.00	0.00	1,144.78
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	208,913.64
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	0.00	1,099,782.16
EXCESS REVENUES OVER EXPENDITURES	0.00	0.00	0.00	0.00	0.00	(870,571.91)
OTHER EXPENDITURES:						
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
TRANSFERS AMONG FUNDS -						
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						
EXPENDITURES (DEFICIT)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (871,123.16)

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

	<u>05/31/12</u>	<u>05/31/11</u>
REVENUES:		
COMMISSION INCOME	\$ 685,613.31	\$ 509,301.75
TOTAL REVENUES	<u>685,613.31</u>	<u>509,301.75</u>
EXPENDITURES:		
SALARIES	0.00	0.00
EMPLOYEE BENEFITS	0.00	0.00
SUPPLIES	105.19	0.00
EQUIPMENT MAINTENANCE AND REPAIR	36,116.17	16,353.64
UTILITIES	83,333.36	66,666.64
TELEPHONE	315.52	(11.68)
MEMBERSHIPS AND DUES	0.00	0.00
CONTRACT SERVICES	23,373.50	11,563.88
INSURANCE AND BONDS	9,537.00	8,505.00
EQUIPMENT	1,739.97	2,795.87
BUILDING MAINTENANCE AND REPAIR	2,905.00	2,641.50
INDIRECT COST	16,666.64	16,666.64
GENERAL EXPENSE	<u>10,356.46</u>	<u>5,964.88</u>
TOTAL EXPENDITURES	<u>184,448.81</u>	<u>131,146.37</u>
TRANSFERS AMONG FUNDS		
ADDITIONS/(DEDUCTIONS):	(450,685.04)	(450,686.52)
NON-MANDATORY:		
OTHER TRANSFERS	<u>(120,000.00)</u>	<u>0.00</u>
TOTAL TRANSFERS	<u>(570,685.04)</u>	<u>(450,686.52)</u>
EXCESS REVENUES OVER		
EXPENDITURES AND MANDATORY		
TRANSFERS (DEFICIT)	<u>\$ (69,520.54)</u>	<u>\$ (72,531.14)</u>

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

	CENTRAL HOUSING	HOUSING PROGRAMMING	WASHERS AND DRYERS	CAMPS AND CONFERENCES	STOKES HALL	HILLSDALE MARRIED STUDENT	SMALL GROUP HOUSING
REVENUES:							
RENTAL INCOME	\$ 0.00	\$ 0.00	\$ 126,275.00	\$ 580.00	\$ 1,238,753.22	\$ 31,927.10	\$ 330,275.23
BAD DEBT RECOVERY	2,090.00	0.00	0.00	0.00	0.00	1,010.19	0.00
OTHER	51,858.00	0.00	0.00	0.00	9,643.74	1,175.00	58,874.50
TOTAL REVENUES	53,948.00	0.00	126,275.00	580.00	1,248,396.96	34,112.29	389,149.73
EXPENDITURES:							
SALARIES	234,734.05	1,438.40	0.00	1,587.75	61,402.02	0.00	33,160.15
EMPLOYEE BENEFITS	66,356.93	0.00	0.00	0.00	4,222.97	0.00	0.00
CONTRACT LABOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT SERVICES	627.32	0.00	66,674.00	0.00	383.75	0.00	0.00
TRAVEL	4,486.49	2,841.00	0.00	0.00	0.00	0.00	0.00
RECEPTIONS	1,067.82	5,714.77	0.00	8.46	283.50	0.00	0.00
SUPPLIES	21,276.18	4,241.01	0.00	564.58	16,229.54	(157.92)	247.43
CABLE	120,643.20	0.00	0.00	0.00	0.00	0.00	0.00
TELEPHONE	539.55	0.00	0.00	0.00	50.34	0.00	197.08
UTILITIES	0.00	0.00	0.00	0.00	0.00	(118.50)	1,082.60
INSURANCE AND BONDS	732.00	0.00	0.00	0.00	9,059.00	786.00	6,310.00
BAD DEBT EXPENSE	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
EQUIPMENT	142.29	1,119.04	0.00	0.00	0.00	0.00	0.00
EQUIPMENT RENTAL	914.55	0.00	0.00	0.00	0.00	0.00	0.00
EQUIPMENT MAINTENANCE AND REPAIR	814.45	0.00	0.00	0.00	170.00	0.00	0.00
GROUPS MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MAJOR RENOVATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	68,238.41	6,181.13	0.00	0.00	79,517.65	1,301.96	75,368.50
ADMINISTRATIVE OVERHEAD	288,282.00	0.00	0.00	0.00	162,076.00	0.00	54,466.00
ADMINISTRATIVE EXPENSES	(754,907.24)	(21,535.35)	24,846.16	0.00	118,795.72	0.00	62,891.85
TOTAL EXPENDITURES	53,948.00	0.00	91,520.16	2,160.79	452,190.49	1,811.54	233,723.61
TRANSFERS AMONG FUNDS -							
ADDITIONS/(DEDUCTIONS):							
MANDATORY:							
PRINCIPAL AND INTEREST	0.00	0.00	0.00	0.00	(1,232,032.00)	0.00	(307,040.00)
TOTAL MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	(1,232,032.00)	0.00	(307,040.00)
NON-MANDATORY:							
RENEWALS AND REPLACEMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0.00	0.00	0.00	0.00	(1,232,032.00)	0.00	(307,040.00)
EXCESS REVENUES OVER EXPENDITURES	\$ 0.00	\$ 0.00	\$ 34,754.84	\$ (1,580.79)	\$ (435,825.53)	\$ 32,300.75	\$ (151,613.88)
AND TRANSFERS (DEFICIT)							

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

	GAMMA DORMS	BETA DORMS	DELTA DORMS	EPSILON DORMS	TOTAL HOUSING 05/31/12	TOTAL HOUSING 05/31/11
REVENUES:						
RENTAL INCOME	\$ 1,193,475.60	\$ 555,500.86	\$ 2,151,537.01	\$ 761,234.70	\$ 6,389,558.72	\$ 4,434,891.35
BAD DEBT RECOVERY	0.00	0.00	0.00	0.00	3,100.19	1,681.96
OTHER	4,794.00	5,579.00	14,089.13	7,164.00	153,177.37	101,634.62
TOTAL REVENUES	1,198,269.60	561,079.86	2,165,626.14	768,398.70	6,545,836.28	4,538,207.93
EXPENDITURES:						
SALARIES	112,329.21	27,714.56	148,281.47	58,074.18	678,721.79	523,899.59
EMPLOYEE BENEFITS	12,890.60	636.30	20,755.31	2,785.02	107,647.13	107,054.88
CONTRACT LABOR	804.01	0.00	2,071.70	4,534.00	7,409.71	3,492.96
CONTRACT SERVICES	0.00	0.00	59.25	988.00	68,732.32	67,856.89
TRAVEL	0.00	0.00	0.00	0.00	7,327.49	4,292.23
RECEPTIONS	0.00	0.00	0.00	0.00	7,074.55	9,806.71
SUPPLIES	0.00	0.00	1,148.75	479.81	44,029.38	111,363.25
CABLE	0.00	0.00	0.00	0.00	120,643.20	105,157.69
TELEPHONE	49.36	186.19	467.36	288.77	1,778.65	146,745.37
UTILITIES	0.00	0.00	0.00	0.00	964.10	5,988.14
INSURANCE AND BONDS	9,409.00	4,530.00	16,017.00	5,726.00	52,569.00	38,850.00
BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00	(500.00)
BUILDING MAINTENANCE AND REPAIR	0.00	0.00	0.00	0.00	0.00	358.00
EQUIPMENT	6,961.70	0.00	0.00	0.00	8,223.03	0.00
EQUIPMENT RENTAL	0.00	0.00	0.00	0.00	914.55	779.39
EQUIPMENT MAINTENANCE AND REPAIR	0.00	0.00	0.00	0.00	984.45	270.00
MAJOR RENOVATIONS	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL EXPENSES	110,289.05	66,747.17	288,293.69	121,175.78	817,113.34	775,919.31
ADMINISTRATIVE OVERHEAD	309,541.04	146,132.00	445,351.04	148,619.04	1,554,467.12	1,410,147.12
ADMINISTRATIVE EXPENSES	128,113.03	72,209.15	277,190.00	92,396.68	0.00	0.00
TOTAL EXPENDITURES	690,387.00	318,155.37	1,199,635.57	435,067.28	3,478,599.81	3,311,481.53
TRANSFERS AMONG FUNDS -						
ADDITIONS/(DEDUCTIONS):						
MANDATORY:						
PRINCIPAL AND INTEREST	(153,152.00)	(45,760.00)	(344,344.00)	(248,592.00)	(2,330,920.00)	(1,108,628.64)
TOTAL MANDATORY TRANSFERS	(153,152.00)	(45,760.00)	(344,344.00)	(248,592.00)	(2,330,920.00)	(1,108,628.64)
NON-MANDATORY:						
RENEWALS AND REPLACEMENTS	0.00	0.00	0.00	0.00	0.00	0.00
OTHER NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NON-MANDATORY TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	(153,152.00)	(45,760.00)	(344,344.00)	(248,592.00)	(2,330,920.00)	(1,108,628.64)
EXCESS REVENUES OVER EXPENDITURES	\$ 354,730.60	\$ 197,164.49	\$ 621,646.57	\$ 84,739.42	\$ 736,316.47	\$ 118,097.76
AND TRANSFERS (DEFICIT)						