

University of South Alabama
Summary Comparison of Fund Financial Reports to
GASB Statement 34 Financial Statements
December 31, 2012 and 2011

	Six Months Ended March 31		Year Ended September 30,
	2013	2012	2012
Net increase (decrease) from operating (current unrestricted funds) - fund format	\$ (5,785,764)	\$ (3,932,418)	\$ 1,221,088
Add:			
Debt service	6,288,487	5,048,775	7,280,153
Equipment*	-	-	20,856,151
Depreciation	(13,026,648)	(10,311,805)	(22,811,188)
Plant Fund revenues	13,059,408	12,454,916	20,787,496
Other, net	5,061,517	9,184,532	11,055,300
Net increase (decrease) in net assets - GASB Statement 34/35	<u>\$ 5,597,000</u>	<u>\$ 12,444,000</u>	<u>\$ 38,389,000</u>

* Netted for quarterly reporting purpose

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

Six Months Ended March 31, 2013

Net decrease from operating (current unrestricted) funds - fund accounting format		\$ (5,785,764)
Add back:		
Debt service:		
Principal payment on long term debt	6,235,000	
Actual payment of principal and interest in excess of amounts transferred (timing issue)	<u>53,487</u>	6,288,487
Equipment purchases*		-
Depreciation of buildings and equipment:		
Computed depreciation	(15,576,647)	
Non-capitalized plant fund expenditures*	-	
Transfers of funded depreciation	<u>2,549,999</u>	<u>(13,026,648)</u>
Add:		
Plant fund income/transfers (net) not previously combined with operating:		13,059,408
Other fund income not previously combined with operating:		
Endowment fund gifts, investment gain and other, net	5,157,694	
Loan fund	126,606	
Restricted fund	<u>(222,783)</u>	<u>5,061,517</u>
Net increase in net assets - GASB Statement No. 34 Format		<u>\$ 5,597,000</u>

* Netted for quarterly reporting purpose

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

Six Months Ended March 31, 2012

Net decrease from operating (current unrestricted) funds - fund accounting format		\$ (3,932,418)
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>263,775</u>	5,048,775
Equipment purchases*		-
Depreciation of buildings and equipment:		
Computed depreciation	(16,064,566)	
Non-capitalized plant fund expenditures*	-	
Transfers of funded depreciation	<u>5,752,761</u>	<u>(10,311,805)</u>
Add:		
Plant fund income/transfers (net) not previously combined with operating:		12,454,916
Other fund income not previously combined with operating:		
Endowment fund gifts, investment gain and other, net	8,665,615	
Loan fund	168,040	
Restricted fund	<u>350,877</u>	<u>9,184,532</u>
Net increase in net assets - GASB Statement No. 34 Format		<u>\$ 12,444,000</u>

* Netted for quarterly reporting purpose

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

Year Ended September 30, 2012

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