

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

|                                                                                      | Three Months Ended<br>December 31, |                      | Year Ended<br>September 30, |
|--------------------------------------------------------------------------------------|------------------------------------|----------------------|-----------------------------|
|                                                                                      | 2012                               | 2011                 | 2012                        |
| Net increase (decrease) from operating<br>(current unrestricted funds) - fund format | \$ (1,622,310)                     | \$ 1,788,202         | \$ 1,221,088                |
| Add:                                                                                 |                                    |                      |                             |
| Debt service                                                                         | 5,484,514                          | 6,021,334            | 7,280,153                   |
| Equipment*                                                                           | -                                  | -                    | 20,856,151                  |
| Depreciation                                                                         | (6,486,717)                        | (5,192,228)          | (22,811,188)                |
| Plant Fund revenues                                                                  | 3,016,507                          | 3,438,947            | 20,787,496                  |
| Other, net                                                                           | 1,085,006                          | 4,777,745            | 11,055,300                  |
| Net increase (decrease) in net assets<br>- GASB Statement 34/35                      | <u>\$ 1,477,000</u>                | <u>\$ 10,834,000</u> | <u>\$ 38,389,000</u>        |

\* Netted for quarterly reporting purpose

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

**Three Months Ended December 31, 2012**

|                                                                                                 |                  |                            |
|-------------------------------------------------------------------------------------------------|------------------|----------------------------|
| Net increase (decrease) from operating (current unrestricted) funds<br>- fund accounting format |                  | \$ (1,622,310)             |
| Add back:                                                                                       |                  |                            |
| Debt service:                                                                                   |                  |                            |
| Principal payment on long term debt                                                             | 4,450,000        |                            |
| Actual payment of principal and interest in excess of amounts<br>transferred (timing issue)     | <u>1,034,514</u> | 5,484,514                  |
| Equipment purchases*                                                                            |                  | -                          |
| Depreciation of buildings and equipment:                                                        |                  |                            |
| Computed depreciation                                                                           | (7,761,716)      |                            |
| Non-capitalized plant fund expenditures*                                                        | -                |                            |
| Transfers of funded depreciation                                                                | <u>1,274,999</u> | <u>(6,486,717)</u>         |
| Add:                                                                                            |                  |                            |
| Plant fund income/transfers (net) not previously combined with operating:                       |                  | 3,016,507                  |
| Other fund income not previously combined with operating:                                       |                  |                            |
| Endowment fund gifts, investment gain and other, net                                            | (78,649)         |                            |
| Loan fund                                                                                       | 24,750           |                            |
| Restricted fund                                                                                 | <u>1,138,905</u> | <u>1,085,006</u>           |
| Net increase in net assets - GASB Statement No. 34 Format                                       |                  | <u><u>\$ 1,477,000</u></u> |

\* Netted for quarterly reporting purpose

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

**Three Months Ended December 31, 2011**

|                                                                                             |                  |                             |
|---------------------------------------------------------------------------------------------|------------------|-----------------------------|
| Net increase from operating (current unrestricted) funds<br>- fund accounting format        |                  | \$ 1,788,202                |
| Add back:                                                                                   |                  |                             |
| Debt service:                                                                               |                  |                             |
| Principal payment on long term debt                                                         | 4,250,000        |                             |
| Actual payment of principal and interest in excess of amounts<br>transferred (timing issue) | <u>1,771,334</u> | 6,021,334                   |
| Equipment purchases*                                                                        |                  | -                           |
| Depreciation of buildings and equipment:                                                    |                  |                             |
| Computed depreciation                                                                       | (8,068,608)      |                             |
| Non-capitalized plant fund expenditures*                                                    | -                |                             |
| Transfers of funded depreciation                                                            | <u>2,876,380</u> | <u>(5,192,228)</u>          |
| Add:                                                                                        |                  |                             |
| Plant fund income/transfers (net) not previously combined with operating:                   |                  | 3,438,947                   |
| Other fund income not previously combined with operating:                                   |                  |                             |
| Endowment fund gifts, investment gain and other, net                                        | 3,454,948        |                             |
| Loan fund                                                                                   | 79,232           |                             |
| Restricted fund                                                                             | <u>1,243,565</u> | <u>4,777,745</u>            |
| Net increase in net assets - GASB Statement No. 34 Format                                   |                  | <u><u>\$ 10,834,000</u></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<br>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> |