

2024

Accommodations Tax Funds Request Application

Organization Name: University of South Carolina

Project/Event Name: USCB in the Community

Executive Summary

An ATAX Effectiveness Measurement form has been attached to this application.

2024 Accommodations Tax Funds Request Application

Date Received: 09/01/2023

Time Received: 10:03 AM

By: Online Submittal

Applications will not be accepted if submitted after 4 pm on September 1, 2023

A. SUMMARY OF GRANT REQUEST:

ORGANIZATION NAME: University of South Carolina

Project/Event Name: USCB in the Community

Contact Name: Kimberly Cavanagh Title: Associate Professor of Anthropology

Address: 1 University Blvd, Bluffton, SC 29909

Email Address: kcavanagh@uscb.edu Contact Phone: 843-208-8347

Event Date: 10/2/2023-10/2/2024 Event Location: Barnwell Tabby on Skull Creek

Total Budget: \$83,188.00

Grant Requested: \$83,188.00

Provide a brief summary on the intended use of the grant and how the money would be used. (100 words or less)

This grant will increase historical and cultural tourism opportunities on HHI's northern end through the creation of interpretative signage, a virtual reality application, and K-12 lesson plans for the Barnwell Tabby—the 250+ year old structure located near the intersection of Squire Pope and Gum Tree roads. These products will provide easily accessible information on the island's deep history, the site's archaeological and archival history, and a QR code to access a virtual reality (VR) walk-thru of the structure. Monies will be used to complete the VR application, develop and produce signs, and create educational materials for locals and visitors.

How does the organization/event either drive tourism to Hilton Head Island or enhance the visitor experience on Hilton Head Island? How is this impact being measured? (100 words or less)

This work will both drive tourism to HHI and enhance the visitors' experience on HHI. Historical and cultural tourism, especially concerning the Colonial and Ante-bellum periods, is lacking on the island; this project will fill that void. It will also help boost tourism to other historical sites like the Heritage Library, Historic Mitchellville, Coastal Discovery Museum, etc. Visitor experience on HHI will be enhanced through an understanding of the island's deep history available for free to residents and guests driving by on Squire Pope Road. It is difficult to estimate the number of

residents/visitors/tourists because of multiple organizations potentially involved.

A. Total Number of Physical Tourists Served:

A Tourist is considered a non-resident, traveling more than 50 miles to the Town of Hilton Head Island.

B. Total Number of Physical Visitors Served:

A Visitor is considered a non-resident, who travels 50 miles or less to visit the Town of Hilton Head Island.

C. Total Number of Physical Residents Served:

A Resident is considered any person who claims their property address within the limits of the Town of Hilton Head Island as their primary residence.

D. Total Number of Physical Patrons Served (A+B+C=D):

How was the Number of Visitors/Tourists Documented? (250 words or less)

Visitors will be documented in a variety of ways. The number of guests viewing the road-side signage will be collected from the Heritage Library Bike Tours and the Gullah Heritage Bus Tours, both of which stop at the Barnwell Tabby. In addition, college and/or elementary school students who regularly visit the site for private tours will be counted and these counts recorded. The QR code located on the site signs and tourist materials will automatically record the number of times that the code has been scanned. Lastly, educational materials (i.e., lesson plans) will be available from a website which logs the number of downloads and website visitors. From these sources, we will be able to gauge the impact of the interpretative and tourism materials created by this project.

B. DESCRIPTION OF OPERATIONS:

1. For state reporting purposes, give a brief description of the organization. (250 words or less)

In Summer 2018, Mr. Thomas Barnwell, Jr., reached out to Dr. Kimberly Cavanagh at the University of South Carolina Beaufort, about a potential archaeological project that her students could undertake. Mr. Barnwell, a Hilton Head Island property owner, was interested in learning more about the tabby ruins that sat on his property. Out of this conversation grew the Barnwell Archaeological Research Project. Three specific questions were to be answered by the current archaeological and archival research undertaking: When was the tabby structure was constructed and used?; What was the original function of the tabby structure?; and Would the archival record provide the names of the people who inhabited the tabby structure, both enslaved and free? A secondary goal of the Barnwell Archaeological Research Project has been to include the public and the community in this research program. Thus, this undertaking employed a

community-based lens and, as such, included on-site events to allow the public to interact and learn about the history of the site and how archaeology can help living communities uncover their buried histories. This outreach has included well-attended Archaeology Public Days, guided tours of the site for more than 200 local school children, on-site lectures for over 100 regional university students, and site visits for tours groups. The next phase of this project is to boost historical and cultural tourism to the island through the sharing of the deep history of HHI, in general, and this site, specifically, through interpretative site signs, a VR application, and educational materials.

2. Describe in detail how the requested grant funding would be used? (250 words or less)

Monies will create products to share information on the 250+ year history of the Barnwell tabby and the Skull Creek region. The project historian (\$16,500.00) will develop, format, and review all public interpretive content; select digital and onsite platforms/infrastructure for making the interpretive content accessible to the public; and assist in the design, map layout, selection of images, securing image use rights, and other public interpretation as needed. Monies (\$2,000) will purchase and print two 2' by 3' metal signs for installation on public land near the sidewalk on Squire Pope Road.

Signage will contain a QR code to access the site's virtual reality (VR) application. Development of the VR application and creation of a website for hosting the application will require two USCB professors (1 computer science, 1 humanites) for one month and four students for 26 weeks (\$31,119.00). The development of lesson plans for K-12 students on the learning opportunities and challenges presented by the site will be undertaken by one USCB education professor for one month (\$10,130.00). The project archaeologist will assist in product creation and review all public interpretive content (\$7,500.00).

Lastly, USCB charges Facilities and Administrative (F&A), or indirect, costs to all grant funded projects. These fees cover the costs accrued by the Office of Sponsored Awards Management during the overseeing of grant-funded research (i.e., costs of administrative personnel, facilities, operations, and maintenance). The F&A cost for our project is \$17,166 (26% of our requested total) for off-campus research which brings our total grant request to \$83,188.

3. What impact would partial funding have on the activities, if full funding were not received? What would the organization change to account for partial funding? (100 words or less)

Partial funding would require the project to cut two main parts of our project. Specifically, the project archaeologist would be removed from the grant. Production of interpretive content will then solely fall to the project historian and might not be completed in our one-year timeframe. In addition, the creation of educational lesson plans and materials for

the K-12 students would be postponed. Cutting these items would allow for the available funding to go to the creation of interpretative signage, the VR application, and the website.

4. What is expected economic impact and benefit to the Island's tourism? (100 words or less)

According to the South Carolina Department of Archives and History, heritage-based tourism results in \$325.6 million annually in direct spending in South Carolina and results in significant job creation. The Barnwell Tabby will be of interest to many historic and cultural tourists as it tells a story that spans from before the American Revolution through to the present. Visitor- and tourist-based businesses will be able to add this unique site as a stop onto their tours, using the materials we create through this grant to augment their customers' experiences on the Island.

5. In order to comply with the State's Tourism Expenditure Review Committee annual reporting requirements, **please classify your current grant request into the following authorized categories:**

1 - Destination Advertising/Promotion <i>Advertising and promotion of tourism so as to develop and increase tourist attendance through the generation of publicity.</i>	20 %
2 - Tourism-Related Events <i>Promotion of the arts and cultural events.</i>	80 %
3 - Tourism-Related Facilities <i>Construction, maintenance and operation of facilities for civic and cultural activities including construction and maintenance of access and other nearby roads and utilities for the facilities.</i>	0 %
4 - Tourism-Related Public Services <i>The criminal justice system, law enforcement, fire protection, solid waste collection and health facilities when required to serve tourists and tourist facilities. This is based on the estimated percentage of costs directly attributed to tourist. Also includes public facilities such as restrooms, dressing rooms, parks and parking lots.</i>	0 %
5 - Tourist Public Transportation <i>Tourist shuttle transportation.</i>	0 %
6 - Waterfront Erosion/Control/Repair <i>Control and repair of waterfront erosion.</i>	0 %
7 - Operation of Visitor Information Centers <i>Operating visitor information centers.</i>	0 %
Total:	100 %

6. If not covered elsewhere in the application, please describe (a) how the organization will collaborate with other organizations to enhance tourism efforts, and (b) provide a venue or service not otherwise available to visitors to the Town of Hilton Head Island. (250 words or less)

This project will partner with the Town of Hilton Head's Office of Cultural Affairs in the creation and installation of the interpretive signs. In addition, our team will create and share Barnwell Tabby site "rack" cards that can be used on bike, bus, trolley, etc tours and given to tour participants (Hilton Head Heritage Library, Gullah Tours, the Gullah Museum, Mitchelville Freedom Park, Coastal Discovery Museum, etc.). Further, we will make the lesson plans available to local schools and encourage free field trips to the site (led by Dr. Cavanagh and USCB students) throughout the school year.

7. Additional comments. (250 words or less)

The work that Dr. Cavanagh and her team have undertaken since 2019 has already provided exceptional learning opportunities to a diverse population. So far, more than 200 local elementary students have experienced field trip site visits. Over 100 local and visiting university students have participated in hands on work and attended on-site lectures. Public outreach is critical to sharing this story and the team has hosted 100+ area residents at public days at the tabby site, and 100+ people (groups of Hilton Head Island visitors, tourists, and community stakeholders) have taken part in guided historical tours.

C. FUNDING:

1. Please describe how the organization is currently funded. (100 words or less)

The Barnwell Tabby Research Project has been fully funded to date through grants (multiple RISE grants (USC), a Seas Islands Institute grant (USCB), multiple South Carolina Humanities Council grants, a Community Foundation of the Lowcountry grant, and a USC Magellan Scholarship grant), along with donations from the Barnwell Family. We currently have a grant application under consideration with the South Carolina Humanities Council to fund additional archival research in preparation to create the interpretive signs and VR app. In addition, the lead PI for the Barnwell Tabby Research Projects has donated her time to this project since 2019.

2. Please also estimate, as a percentage, the source of the organization's total annual funding.

<u> </u>	Government Sources	<u>100</u>	Private Contributions, Donations and Grants
<u> </u>	Corporate Support, Sponsors	<u> </u>	Membership, Dues, Subscriptions
<u> </u>	Ticket Sales, or Sales and Services	<u> </u>	Other

3. Has the organization requested other ATAX or any other funding from other public sources or organizations?

Yes No

If so, please list top 3 sources and amounts.

D. FINANCIAL INFORMATION:

Fiscal Year Disclosure: Start Month: **July** End Month: **June**

Financial Statement Requirements:

1. The upcoming fiscal year's operating budget for the organization.

Budget Provided: **Yes**

2. The previous two fiscal years and current year-to-date profit and loss reports for the organization.

Current fiscal year Profit Loss Report Provided: **Yes**

Previous fiscal year Profit Loss Reports Provided:

20/21- Previous FY 1

19/20- Previous FY 2

3. The previous two fiscal years and current year-to-date balance sheets.

Current fiscal year Balance Sheet Provided: **Yes**

Previous fiscal year Balance Sheets Provided:

20/21 - Previous FY 1

19/20 - Previous FY 2

4. The previous two years and current year IRS Form 990 or 990T.

Current year IRS Form 990 or 990T Provided: **Yes**

Previous IRS Form 990 or 990T Years Provided:

2022 - Previous FY 1

2021 - Previous FY 2

E. FINANCIAL GUARANTEES AND PROCEDURES:

1. Provide a copy of the **official minutes** wherein the organization approves the submission of this application.

An official set of minutes have been attached to this application.

2. Indicate whether your organization follows Town procurement guidelines or has its own procurement guidelines which are utilized and followed in the expenditure of ATAX grant funds.

- Follow Town procurement guidelines
- Utilize and follow organization's own procurement guidelines
- Our organization does not have or follow procurement guidelines

F. MEASURING EFFECTIVENESS:

If you received 2022 or 2023 HHI ATAX funds

1. List any ATAX award amounts received in 2022 and/or 2023.
2. How were the ATAX funds used? To what extent were the objectives achieved? The ATAX Effectiveness Measurement spreadsheet available in the application portal will show the numerics. Use the space below for verbal comments. *(200 words or less)*

3. What impact did this have on the success of the organization/event and how did it benefit the community? *(200 words or less)*

4. How does the organization measure the effectiveness of both the overall activity and of individual programs? *(200 words or less)*

G. EXECUTIVE SUMMARY

Provide an executive summary using the "ATAX Effectiveness Measurement" form provided via the link on the left, or by utilizing the text area provided below to report uses of the organization's prior ATAX grant, if applicable. If creating your own format, please refer to the "ATAX Effectiveness Measurement" form and use the criteria as a guideline in developing your executive summary below. *(1300 words or less)*

An ATAX Effectiveness Measurement form has been attached to this application.

Signature: Kimberly Cavanagh

Title/Position: Associate Professor

Mailing Address: 1600 Hampton Street, St 414, Columbia, SC 29208

Email Address: whitedt@mailbox.sc.edu

Office Phone Number: 803-777-5262

Home Phone Number:

UNIVERSITY OF SOUTH CAROLINA

BUDGET DOCUMENT

Fiscal Year 2023-2024

Presented to the Board of Trustees

NOTE: This document is based on the current information for the proposed FY2024 budget as recommended and approved by the Board of Trustees on June 23, 2023. At the time of this printing, the University of South Carolina budget is updated for the final actions on the state appropriations bill and the disposition of vetoes for the 2024 fiscal year. The state funds information contained in this document is subject to change due to final budget allocations received from the State of South Carolina and the Commission on Higher Education. During the budget cycle, changes will occur based on a number of factors including post-closing accounting entries for FY2023 affecting carryforward amounts, revenue revisions, new plans for programs, adjustments for enrollments, and numerous other factors. Periodic reports will be provided to the Board of Trustees as the fiscal year proceeds and budgetary changes are made.

- This page intentionally left blank -

FY2024 Budget Document Table of Contents

Executive Summary	1
<hr/>	
System Totals	9
Total Funds	10
Current Funds	15
<hr/>	
Fees and Other Revenue	21
Proposed Fee Schedule	24
SC Public Higher Ed Institutions Comparison	46
Distribution of Tuition	47
<hr/>	
Columbia	57
Academic Units	63
Arts and Sciences	64
Education	65
Engineering and Computing	66
Hospitality Retail Sports Management	67
Law	68
Information and Communication	69
Darla Moore School of Business	70
Nursing	71
Pharmacy	72
Arnold School of Public Health	73
Music	74
Social Work	75
Auxiliary Units	76
Athletics	77
Housing	78
Health	79
Parking	80
Support Units	81
Designated Funds	142
<hr/>	
Schools of Medicine	143
School of Medicine - Columbia	144
School of Medicine - Greenville	147
<hr/>	
Comprehensive Universities	151
Aiken	152
Beaufort	155
Upstate	158
<hr/>	
Regional Palmetto Colleges	161
Lancaster	162
Salkehatchie	165
Sumter	168
Union	171
<hr/>	
Appendices	175
Model Allocations	176
Glossary	196
Budget Reporting Categories	198
Funding Recommendations	201
Non-Current Funds	203
State Budget Process	215
Delegation of Authority	217

- This page intentionally left blank -

EXECUTIVE SUMMARY

The University of South Carolina's budget process is a comprehensive planning effort representative of the vision of the University to provide research, teaching, and service for the citizens of the State of South Carolina. The process involves participation beginning at the department level and reaching out to all campuses as we develop budgets which will reflect the investments identified to significantly enhance our academic reputation, benefit our students, and contribute to the economic and societal health of our state.

The budget presented herein is based on the best information currently available. The University of South Carolina is in a sound financial and budgetary position. We have adequate cash on-hand for current and special one-time future expenses. We have uncommitted current and future revenues. Major capital projects, such as the Health Sciences Campus, as well as large renovations to identified academic buildings and auxiliary structures, and major renewals such as roofs and HVAC systems, are planned and funded. Revenue generation is steady.

The last time the University increased tuition prices was in FY2020, and the increase was a very modest 0.9% for residents and 1.9% for nonresidents. FY2024 represents the fourth year in a row of posting no tuition increase for undergraduate resident students. Only in Columbia will the nonresident undergraduate rate increase by 3.0%, the first increase since FY2020 for this population. Enrollment for FY2024 should be one of the largest freshman classes ever. Evidence consistently shows the University of South Carolina meets high quality academic delivery standards by prioritizing its dollars on student instruction and student experience.

With the new chapter in leadership, thoughtful and careful consideration has been given to balancing between innovation, strategic abandonment, and finances. While the University will continue to have cash and unrestricted resources to support new initiatives and will always have strong ability to generate revenue, it will be increasingly important to monitor inflation and carefully manage expenses. With strong leadership from our new President that cultivates a unified direction embraced by the Trustees, the President's leadership team, and the University community at-large, the University is poised to overcome environmental challenges.

QUICK REFERENCE GUIDE

Total Current Funds Revenues and Expenditures by Institution	16
Required Tuition and Fees for System	24
Columbia Academic Units, Summary and by College.....	63
Columbia Auxiliary Units, Summary	76
Columbia Support Units, Summary	81
Other Institution Summaries.....	143

USC SYSTEM

The USC Columbia total current funds revenue budget comprises 76.4% of the total USC system budget. In FY2024, for the Columbia campus, tuition and fees account for 47.3% of the total budget with state appropriations providing 15.0% of funds. Overall total current funds revenue for the Columbia campus increases by 7.1% in FY2024. Columbia expenditures that directly impact the institutional mission of teaching, research, academic support activity, and public service are 74.1% of total expense at \$1.093 billion.

Across the system, tuition and fees account for 44.8% of the total budget with state appropriations providing 17.8% of funds. The total current fund revenue budget increases by 7.2% at \$129.6 million from FY2023 to FY2024. System wide expenditures that directly impact the institutional mission of teaching, research, academic support activity, and public service are 76.3% of total expenses at \$1.461 billion. Total current funds expenditures for the system are proposed to increase by \$104.9 million.

USC COLUMBIA

State Appropriations USC Columbia will receive an increase in recurring state funds of \$25.0 million for tuition mitigation, \$7.0 million for STEM/High Demand Areas, \$6.0 million for Law School initiatives, and \$10.0 million for School of Medicine. Non-recurring support for specific projects including Civil Rights History and Research Center, Law Library digitization, Nursing midwifery program, and Science & Technology Center total \$32.6 million.

Salary & Fringe The state budget includes a \$2,500 pay plan increase for employees making less than \$50,000 and a 5.0% increase for employees making more than \$50,000. In addition to the pay plan, the state budget includes an employer health insurance premium increase of 3.7% effective January 1, 2024, and an employer retirement contribution rate increase of 1.0%.

Columbia Tuition

	Proposed Full-Time Tuition and Required Fees per Semester	Dollar Increase/ (Decrease) (Per semester) FY2023 to FY2024
Undergraduate Resident	\$ 6,344	\$ 0
Undergraduate Non-Resident	\$ 17,467	\$ 503
Graduate Resident	\$ 7,067	\$ 0
Pharmacy Resident (annual)	\$ 27,840	\$ 0
Law Resident	\$ 10,361	\$ 0
School of Medicine Resident	\$ 21,744	\$ 0

Total Projected USC Columbia Total Current Funds Budget (Does not include the School of Medicine)

USC Columbia TCF Budget	Approved FY23 Budget - July 1, 2022	Proposed FY24 Budget June 23, 2023*	Percent Change FY2023 to FY2024
Resources	\$ 1,379,489,688	\$ 1,476,891,134	7.1%
Expenditures	\$ 1,377,606,327	\$ 1,473,937,815	7.0%

NOTE: "A" Fund carryforward not budgeted until August 2023, amount not included in FY24 Expenditure Budget.

COMPREHENSIVE UNIVERSITIES AND REGIONAL PALMETTO COLLEGES

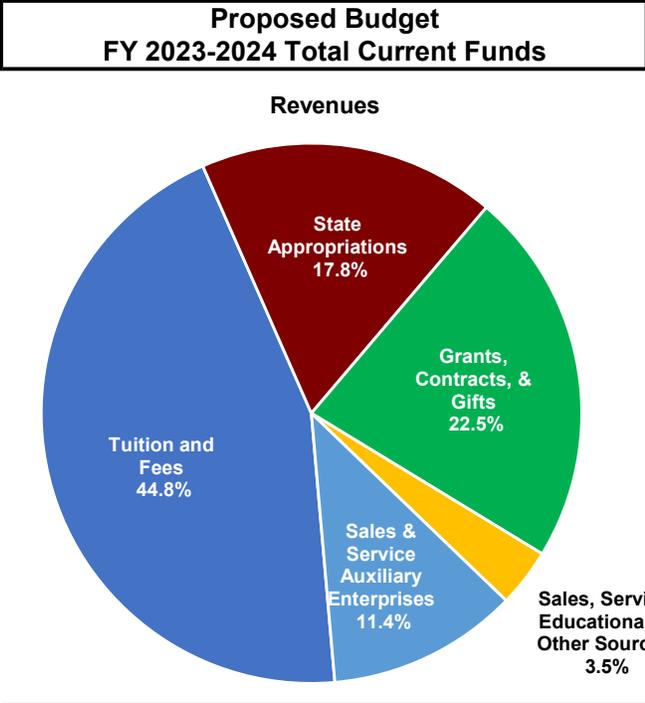
State Appropriations The state budget provides the three Comprehensive Universities with a total of \$13.2 million in additional recurring operating funds. Non-recurring support for specific projects, maintenance, and renovation at the Comprehensive Universities (non-operating) totaled \$28.1 million. The four Regional Palmetto Colleges receive a total of \$6.9 million in additional recurring state appropriations. Non-recurring support for specific projects, maintenance and renovation at the Regional Palmetto Colleges totaled \$30.4 million.

Tuition and Fees

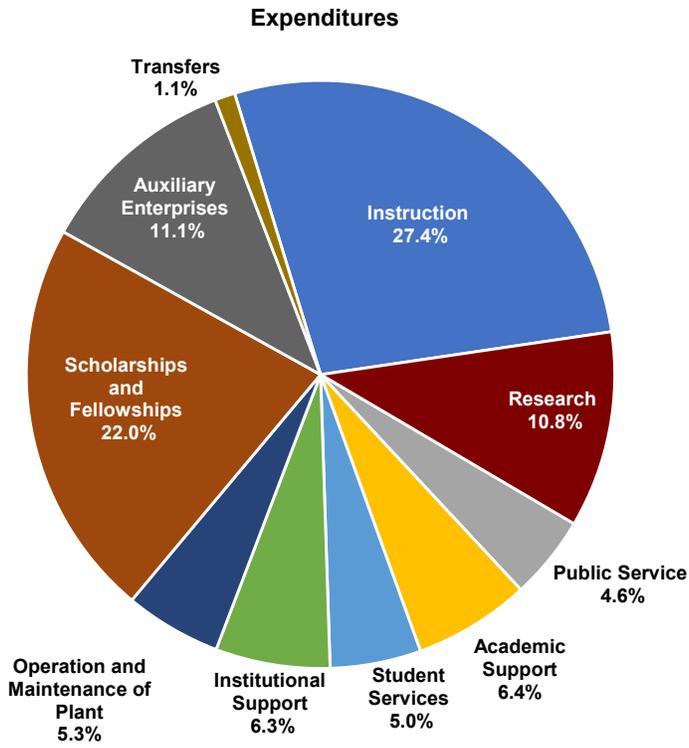
	Proposed Full-Time Resident Undergraduate Tuition and Required Fees per Semester	Dollar Increase (Per semester) FY2023 to FY2024
USC Aiken	\$ 5,355	\$ 0
USC Beaufort	\$ 5,340	\$ 0
USC Upstate	\$ 5,744	\$ 0
USC Regional Palmetto Colleges	\$ 3,779	\$ 0

University of South Carolina System

Proposed Budget FY 2023-2024 Revenues	
Revenues	
Tuition and Fees	865,600,125
State Appropriations	344,583,764
Grants, Contracts, & Gifts	435,048,798
Sales, Service Educational & Other Sources	68,491,656
Sales & Service Auxiliary Enterprises	220,192,056
Total Revenues	1,933,916,399
Fall 2022 Headcount Enrollment	
<small>Includes undergraduate, graduate and professional students</small>	
USC Columbia	35,590
USC Aiken	3,825
USC Beaufort	2,122
USC Upstate	4,885
USC Lancaster	1,681
USC Salkehatchie	732
USC Sumter	1,502
USC Union	1,072
TOTAL	51,409



Proposed Budget FY 2023-2024 Expenditures	
Expenditures	
Instruction	525,518,608
Research	207,045,978
Public Service	87,975,916
Academic Support	123,514,187
Student Services	96,688,365
Institutional Support	118,379,365
Operation and Maintenance of Plant	101,794,378
Scholarships and Fellowships	420,737,482
Auxiliary Enterprises	212,879,586
Transfers	20,445,847
Total Expenditures	1,914,979,711
FTE Positions - FY2024	
President	1.00
Classified (authorized)	3,758.51
Unclassified (authorized)	2,806.72
TOTAL	6,566.23



USC System - State Appropriations Estimated Change for FY 2024		APPROPRIATIONS ACT - House	
		APPROPRIATIONS BILL RECURRING	NON-RECURRING BY PROVISO AND/OR CAPITAL RESERVE FUND
USC Columbia	E&G Operating - Tuition Mitigation	15,508,655	
	Law School Tuition Mitigation	5,000,000	
	Pay Plan Allocations - Estimated	4,800,000	
	Fringe Benefits Allocations - Estimated	1,600,000	
	Science & Technology Center Law Library Digitization		29,000,000 2,000,000
School of Medicine	Pay Plan Allocations - Estimated	375,000	
	Fringe Benefits Allocations - Estimated	126,500	
USC Aiken	E&G Operating - Tuition Mitigation	2,708,496	
	Pay Plan Allocations - Estimated	500,000	
	Fringe Benefits Allocations - Estimated	144,500	
	Maintenance and Capital Projects		7,500,000
USC Beaufort	E&G Operating - Tuition Mitigation	1,714,176	
	Pay Plan Allocations - Estimated	350,000	
	Fringe Benefits Allocations - Estimated	100,000	
	Convocation Center		10,000,000
USC Upstate	E&G Operating - Tuition Mitigation	4,104,256	
	Pay Plan Allocations - Estimated	725,000	
	Fringe Benefits Allocations - Estimated	219,500	
	Maintenance and Capital Projects		7,500,000
USC Lancaster	E&G Operating - Tuition Mitigation	1,610,642	
	Pay Plan Allocations - Estimated	190,000	
	Fringe Benefits Allocations - Estimated	57,000	
	Maintenance and Capital Projects		5,000,000
USC Salkehatchie	E&G Operating - Tuition Mitigation	655,392	
	Pay Plan Allocations - Estimated	100,000	
	Fringe Benefits Allocations - Estimated	33,500	
	Maintenance and Capital Projects		5,000,000
USC Sumter	E&G Operating - Tuition Mitigation	1,397,713	
	Pay Plan Allocations - Estimated	180,000	
	Fringe Benefits Allocations - Estimated	53,500	
	Maintenance and Capital Projects		15,000,000
USC Union	E&G Operating - Tuition Mitigation	967,948	
	Pay Plan Allocations - Estimated	100,000	
	Fringe Benefits Allocations - Estimated	30,000	
	Maintenance and Capital Projects		5,000,000
TOTAL CHANGE IN STATE FUNDS		43,351,778	86,000,000

E & G Operating	33,667,278
Non-Recurring Funds - Capital Reserve, Proviso, etc.	86,000,000
Pay Plan Allocations - Estimated	7,320,000
Fringe Benefits Allocations - Estimated	2,364,500
Total	<u>129,351,778</u>

USC System - State Appropriations Estimated Change for FY 2024		APPROPRIATIONS ACT - Senate	
		APPROPRIATIONS BILL RECURRING	NON-RECURRING BY PROVISIO AND/OR CAPITAL RESERVE FUND
USC Columbia	E&G Operating - Tuition Mitigation	25,000,000	
	Direct School of Law	5,700,000	
	Pay Plan Allocations - Estimated	6,000,000	
	Fringe Benefits Allocations - Estimated	1,600,000	
	Law Library Digitization		2,000,001
	Science & Technology Center		10,000,000
	College of Nursing - Midwifery Program		635,000
School of Medicine	Brain Health Institute		30,000,000
	Rural Brain Health	5,000,000	
	Pay Plan Allocations - Estimated	469,000	
	Fringe Benefits Allocations - Estimated	126,500	
USC Aiken	E&G Operating - Tuition Mitigation	1,200,000	
	Cyber & Data Science	675,000	
	Pay Plan Allocations - Estimated	625,000	
	Fringe Benefits Allocations - Estimated	144,500	
	Maintenance, Renovation, and Replacement Etherredge Center HVAC		2,000,000
	Engineering & Computer Science Equipment		5,500,000
	Media Production Lab		475,000
USC Beaufort	E&G Operating - Tuition Mitigation	1,000,000	
	Marine Biology/Prichard's Island	500,000	
	Pay Plan Allocations - Estimated	438,000	
	Fringe Benefits Allocations - Estimated	100,000	
	Convocation Center		8,500,000
USC Upstate	E&G Operating - Tuition Mitigation	2,000,000	
	Pay Plan Allocations - Estimated	906,000	
	Fringe Benefits Allocations - Estimated	219,500	
	Maintenance, Renovation, and Replacement		2,500,000
	Health Education Complex Mechanical Repairs		10,000,000
USC Lancaster	E&G Operating - Tuition Mitigation	500,000	
	Pay Plan Allocations - Estimated	237,000	
	Fringe Benefits Allocations - Estimated	57,000	
	Maintenance, Renovation, and Replacement		6,000,000
USC Salkehatchie	E&G Operating - Tuition Mitigation	500,000	
	Instructional Support	150,000	
	Pay Plan Allocations - Estimated	125,000	
	Fringe Benefits Allocations - Estimated	33,500	
	Maintenance, Renovation, and Replacement		5,000,000
USC Sumter	E&G Operating - Tuition Mitigation	1,000,000	
	Pay Plan Allocations - Estimated	225,000	
	Fringe Benefits Allocations - Estimated	53,500	
	Maintenance, Renovation, and Replacement		8,000,000
	Student Union HVAC		300,000
	Campus Wide Drainage		300,000
	Administrative Building HVAC		1,500,000
	Business Admin Building Maint. & Renovation		1,000,000
USC Union	E&G Operating - Tuition Mitigation	800,000	
	Instructional Faculty	225,000	
	Pay Plan Allocations - Estimated	125,000	
	Fringe Benefits Allocations - Estimated	30,000	
	Maintenance, Renovation, and Replacement		7,000,000
TOTAL CHANGE IN STATE FUNDS		55,764,500	100,835,001

E & G Operating	44,250,000
Non-Recurring Funds - Capital Reserve, Proviso, etc.	100,835,001
Pay Plan Allocations - Estimated	9,150,000
Fringe Benefits Allocations - Estimated	2,364,500
Total	156,599,501

USC System - State Appropriations Estimated Change for FY 2024		APPROPRIATIONS ACT - Conference Committee	
		APPROPRIATIONS BILL RECURRING	NON-RECURRING BY PROVISIO AND/OR CAPITAL RESERVE FUND
USC Columbia	E&G Operating - Tuition Mitigation	21,843,445	
	E&G Operating - Inflationary Costs	3,156,555	
	Direct School of Law	6,000,000	
	STEM/High Demand Areas	7,000,000	
	Pay Plan Allocations - Estimated	6,000,000	
	Fringe Benefits Allocations - Estimated	1,600,000	
	Law Library Digitization		2,000,000
	Science & Technology Center		29,000,000
	College of Nursing - Midwifery Program		635,000
Civil Rights History and Research Center		1,000,000	
School of Medicine	E&G Operating	5,000,000	
	Brain Health Institute	5,000,000	2
	Pay Plan Allocations - Estimated	469,000	
	Fringe Benefits Allocations - Estimated	126,500	
USC Aiken	E&G Operating - Tuition Mitigation	3,814,830	
	Cyber & Data Science	675,000	
	Pay Plan Allocations - Estimated	625,000	
	Fringe Benefits Allocations - Estimated	144,500	
	Maintenance, Renovation, and Replacement		2,000,000
	Etherredge Center HVAC		2,000,000
	Engineering & Computer Science Equipment		475,000
Media Production Lab		125,000	
USC Beaufort	E&G Operating - Tuition Mitigation	2,414,362	
	Marine Biology/Prichard's Island	500,000	
	Pay Plan Allocations - Estimated	438,000	
	Fringe Benefits Allocations - Estimated	100,000	
	Convocation Center		10,000,000
USC Upstate	E&G Operating - Tuition Mitigation	5,780,713	
	Pay Plan Allocations - Estimated	906,000	
	Fringe Benefits Allocations - Estimated	219,500	
	Maintenance, Renovation, and Replacement		5,000,000
	Health Education Complex Mechanical Repairs		8,512,657
USC Lancaster	E&G Operating - Tuition Mitigation	2,268,538	
	Pay Plan Allocations - Estimated	237,000	
	Fringe Benefits Allocations - Estimated	57,000	
	Maintenance, Renovation, and Replacement		5,000,000
USC Salkehatchie	E&G Operating - Tuition Mitigation	923,098	
	Instructional Support	150,000	
	Pay Plan Allocations - Estimated	125,000	
	Fringe Benefits Allocations - Estimated	33,500	
	Maintenance, Renovation, and Replacement		5,000,000
USC Sumter	E&G Operating - Tuition Mitigation	1,968,634	
	Pay Plan Allocations - Estimated	225,000	
	Fringe Benefits Allocations - Estimated	53,500	
	Maintenance, Renovation, and Replacement		13,000,000
	Business Admin Building Maint. & Renovation		1,350,000
USC Union	E&G Operating - Tuition Mitigation	1,363,324	
	Instructional Faculty	225,000	
	Pay Plan Allocations - Estimated	125,000	
	Fringe Benefits Allocations - Estimated	30,000	
	Maintenance, Renovation, and Replacement		6,000,000
TOTAL CHANGE IN STATE FUNDS		79,597,999	91,097,659

E & G Operating	68,083,499
Non-Recurring Funds - Capital Reserve, Proviso, etc.	91,097,659
Pay Plan Allocations - Estimated	9,150,000
Fringe Benefits Allocations - Estimated	2,364,500
Total	<u>170,695,658</u>

USC System
 FY2024 Budget Development
 Annualized Budget Impact - Pay Plan and Fringe Benefits Increases.

"A" Funds Only											
Conference Committee											
Campus	Pay Plan Estimated Impact 5%	Estimated State Appropriations Pay Plan	Balance - USC Funded: Pay Plan	Health Insurance Annualized Impact - 1/1/24 3.7% Increase	Estimated State Appropriations Health Insurance	Balance - USC Funded: Health Insurance	Retirement Increase Impact - SCRS and PORS	Estimated State Appropriations Retirement Increase	Federal Share Estimated	Balance - USC Funded: Retirement Increase	NET Pay Plan & Fringe USC Funded
USC Columbia	20,800,000	6,000,000	14,800,000	1,073,000	500,000	573,000	\$ 3,100,000	1,100,000	-	2,000,000	17,373,000
USC Columbia - SOM	1,160,000	469,000	691,000	61,000	26,500	34,500	112,000	100,000	-	12,000	737,500
USC Greenville - SOM	400,000	-	400,000	22,000	-	22,000	61,000	-	-	61,000	483,000
USC Aiken	1,450,000	625,000	825,000	97,000	38,500	58,500	219,000	106,000	-	113,000	996,500
USC Beaufort	980,000	438,000	542,000	62,000	20,000	42,000	143,000	80,000	-	63,000	647,000
USC Upstate	1,900,000	906,000	994,000	150,000	52,500	97,500	317,000	167,000	-	150,000	1,241,500
USC Lancaster	365,000	237,000	128,000	29,000	11,000	18,000	66,000	46,000	-	20,000	166,000
USC Salkehatchie	190,000	125,000	65,000	17,000	7,500	9,500	36,000	26,000	-	10,000	84,500
USC Sumter	300,000	225,000	75,000	23,000	10,500	12,500	53,000	43,000	-	10,000	97,500
USC Union	181,000	125,000	56,000	18,000	6,000	12,000	35,000	24,000	-	11,000	79,000
TOTAL	27,726,000	9,150,000	18,576,000	1,552,000	672,500	879,500	4,142,000	1,692,000	-	2,450,000	21,905,500

Total Current Funds											
Conference Committee											
Campus	Pay Plan Estimated Impact 5%	Estimated State Appropriations Pay Plan	Balance - USC Funded: Pay Plan	Health Insurance Annualized Impact - 1/1/24 3.7% Increase	Estimated State Appropriations Health Insurance	Balance - USC Funded: Health Insurance	Retirement Increase Impact - SCRS and PORS	Estimated State Appropriations Retirement Increase	Federal Share Estimated	Balance - USC Funded: Retirement Increase	NET Pay Plan & Fringe USC Funded
USC Columbia	28,100,000	6,000,000	22,100,000	1,470,000	500,000	970,000	4,200,000	1,100,000	205,000	2,895,000	25,965,000
USC Columbia - SOM	2,170,000	469,000	1,701,000	124,000	26,500	97,500	241,000	100,000	49,000	92,000	1,890,500
USC Greenville - SOM	430,000	-	430,000	24,000	-	24,000	65,000	-	-	65,000	519,000
USC Aiken	1,530,000	625,000	905,000	105,000	38,500	66,500	234,000	106,000	1,900	126,100	1,097,600
USC Beaufort	1,060,000	438,000	622,000	71,000	20,000	51,000	159,000	80,000	-	79,000	752,000
USC Upstate	2,200,000	906,000	1,294,000	174,000	52,500	121,500	369,000	167,000	4,600	197,400	1,612,900
USC Lancaster	400,000	237,000	163,000	32,000	11,000	21,000	73,000	46,000	1,950	25,050	209,050
USC Salkehatchie	215,000	125,000	90,000	20,000	7,500	12,500	39,000	26,000	1,200	11,800	114,300
USC Sumter	314,000	225,000	89,000	25,000	10,500	14,500	56,000	43,000	650	12,350	115,850
USC Union	188,000	125,000	63,000	18,000	6,000	12,000	36,000	24,000	-	12,000	87,000
TOTAL	36,607,000	9,150,000	27,457,000	2,063,000	672,500	1,390,500	5,472,000	1,692,000	264,300	3,515,700	32,363,200

- This page intentionally left blank -

UNIVERSITY OF SOUTH CAROLINA

PROPOSED BUDGET for FISCAL YEAR 2023-2024

I. SYSTEM TOTALS

- ▶ Total Funds Summaries
- ▶ Summary of Current Funds Revenue
- ▶ Summary of Current Funds Expenditures
- ▶ Operating Budget – “A” Funds

USC - University
System Total
FY24 Total Funds Summary

	Academic Units	Auxiliary Units	Support Units	Pass Through	Columbia Total Current	Columbia Total Noncurrent	Columbia Total
Revenue:							
Budget Transfers	3,179,661	0	(3,179,661)	0	0	0	0
Direct Tuition	41,463,135	14,516,350	32,453,191	0	88,432,676	(237,701,692)	(149,269,016)
Undergraduate Tuition - Resident	143,294,666	0	0	0	143,294,666	0	143,294,666
Undergraduate Tuition - Non-Resident	197,759,921	0	0	0	197,759,921	0	197,759,921
Graduate	70,000,512	0	0	0	70,000,512	0	70,000,512
<i>Total Tuition</i>	452,518,234	14,516,350	32,453,191	0	499,487,774	(237,701,692)	261,786,082
Tuition Discounting	0	0	135,000,000	0	135,000,000	0	135,000,000
Total Fees	43,096,695	1,220,000	19,556,847	0	63,873,542	0	63,873,542
General State Appropriations	194,210,870	0	0	0	194,210,870	0	194,210,870
Direct State Appropriations	14,098,740	0	12,000,000	791,734	26,890,474	32,635,000	59,525,474
Indirect Cost Recovery (IDC) Revenue	26,019,766	0	(613,421)	16,133	25,422,478	0	25,422,478
Grants, Contracts & Gifts	151,055,535	25,303,200	114,816,802	1,179,519	292,355,056	16,286,295	308,641,351
Sales, Services & Other	7,860,058	199,245,951	32,469,931	75,000	239,650,940	(2,745,425)	236,905,515
Total Revenue	892,039,559	240,285,501	342,503,689	2,062,386	1,476,891,134	(191,525,822)	1,285,365,312
Direct Expenses:							
Salaries and Wages	(336,469,584)	(69,765,639)	(142,233,835)	(1,089,615)	(549,558,673)	(657,027)	(550,215,700)
Fringe Benefits	(100,454,688)	(22,804,841)	(51,396,094)	(299,054)	(174,954,677)	(66,921,647)	(241,876,324)
<i>Subtotal Personnel</i>	<i>(436,924,272)</i>	<i>(92,570,480)</i>	<i>(193,629,929)</i>	<i>(1,388,669)</i>	<i>(724,513,350)</i>	<i>(67,578,674)</i>	<i>(792,092,024)</i>
Services	(35,432,213)	(40,388,779)	(64,891,325)	(360,490)	(141,072,807)	(2,999,722)	(144,072,529)
Travel	(7,690,880)	(950,470)	(2,175,901)	(52,283)	(10,869,534)	0	(10,869,534)
Utilities	(7,201)	(12,062,800)	(24,633,923)	0	(36,703,924)	(494,383)	(37,198,307)
Supplies	(16,722,660)	(9,597,193)	(14,784,592)	(37,171)	(41,141,616)	(29,286)	(41,170,902)
Tuition Discounting Costs	0	0	(135,000,000)	0	(135,000,000)	0	(135,000,000)
Rents, Fixed Charges and Equipment	(17,265,448)	(18,018,962)	(57,523,066)	(31,700)	(92,839,176)	10,487,185	(82,351,991)
Scholarships	(19,071,962)	(16,436,918)	(105,356,011)	0	(140,864,891)	270,000,000	129,135,109
Contingencies	(20,285,388)	(121,370)	(95,902,400)	(38,000)	(116,347,158)	0	(116,347,158)
Renovations	0	0	(22,500)	0	(22,500)	32,565,974	32,543,474
Debt Service	0	0	0	0	0	(19,600,284)	(19,600,284)
Other Strategic Contributions	0	(4,254,671)	(275,054)	0	(4,529,725)	0	(4,529,725)
Depreciation Expense	0	0	0	0	0	(69,198,867)	(69,198,867)
Other Charges	(21,344,998)	(29,902,579)	(932,270)	(200,000)	(52,379,847)	(16,715)	(52,396,562)
<i>Subtotal Non-Personnel</i>	<i>(137,820,750)</i>	<i>(131,733,742)</i>	<i>(501,497,042)</i>	<i>(719,644)</i>	<i>(771,771,178)</i>	<i>220,713,902</i>	<i>(551,057,276)</i>
Total Direct Expenses	(574,745,022)	(224,304,222)	(695,126,971)	(2,108,313)	(1,496,284,528)	153,135,228	(1,343,149,300)
Contras & Transfers:							
Contras & Recoveries	575,700	9,126,786	53,236,731	0	62,939,217	5,419,074	68,358,291
Net Transfers	14,521,937	(25,380,885)	(6,949,187)	90,214	(17,717,921)	17,717,921	0
Total Contras & Transfers	15,097,637	(16,254,099)	46,287,544	90,214	45,221,296	23,136,995	68,358,291
Margin (Change in Fund Balance) Prior to Support Unit Allocations	332,392,174	(272,820)	(306,335,738)	44,287	25,827,902	(15,253,599)	10,574,303
Support Unit Allocations	(314,759,502)	0	314,759,502	0	0	0	0
Margin (Change in Fund Balance) After Support Unit Allocations	17,632,672	(272,820)	8,423,764	44,287	25,827,902	(15,253,599)	10,574,303
Model Allocations:							
Legacy Model Adjustment	0	0	0	0	0	0	0
Participation Fee Payment	(113,854,539)	0	0	0	(113,854,539)	0	(113,854,539)
Subvention	96,332,261	0	0	0	96,332,261	0	96,332,261
Net Funding From / (To) Other Academic Units	(17,522,278)	0	0	0	(17,522,278)	0	(17,522,278)
Strategic Initiative Funding	2,800,738	0	14,721,540	0	17,522,278	0	17,522,278
Total Model Allocations	(14,721,540)	0	14,721,540	0	0	0	0
Margin (Change in Fund Balance) After Model Allocations	2,911,132	(272,820)	23,145,303	44,287	25,827,902	(15,253,599)	10,574,303
Expense Budget Net (Increase) / Decrease	(2,494,080)	0	(20,380,503)	0	(22,874,583)	0	(22,874,583)
Margin (Change in Fund Balance)	417,052	(272,820)	2,764,800	44,287	2,953,319	(15,253,599)	(12,300,280)

USC - University
System Total
FY24 Total Funds Summary

	School of Medicine - Columbia Total Current	School of Medicine - Greenville Total Current	Aiken Total Current	Beaufort Total Current	Upstate Total Current	Lancaster Total Current	Salkehatchie Total Current	Sumter Total Current	Union Total Current	System Institution Noncurrent	University Total
Revenue:											
Budget Transfers	0	0	0	0	0	0	0	0	0	0	0
Direct Tuition	22,467,118	19,687,039	31,201,547	18,830,603	39,980,127	5,982,068	2,639,622	4,880,824	3,738,475	(66,449,543)	(66,311,136)
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0	0	143,294,666
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0	0	197,759,921
Graduate	0	0	0	0	0	0	0	0	0	0	70,000,512
<i>Total Tuition</i>	22,467,118	19,687,039	31,201,547	18,830,603	39,980,127	5,982,068	2,639,622	4,880,824	3,738,475	(66,449,543)	344,743,962
Tuition Discounting	443,124	171,870	1,770,000	1,861,854	2,308,098	308,385	650,000	500,000	335,085	0	143,348,416
Total Fees	756,113	382,600	1,851,479	1,322,445	3,799,104	386,000	321,675	477,000	186,554	0	73,356,512
General State Appropriations	0	0	0	0	0	0	0	0	0	0	194,210,870
Direct State Appropriations	30,207,237	0	20,277,926	13,885,224	30,309,502	9,433,968	5,263,229	8,778,497	5,326,837	58,462,659	241,470,553
Indirect Cost Recovery (IDC) Revenue	2,083,997	50,000	150,000	35,000	119,000	0	52,000	20,000	0	0	27,932,475
Grants, Contracts & Gifts	42,658,986	6,880,619	21,745,000	14,734,577	30,612,637	7,649,823	5,380,100	7,751,000	5,281,000	2,195,154	453,530,247
Sales, Services & Other	769,752	230,000	5,247,700	887,059	12,304,081	298,110	225,895	856,800	280,900	94,600	258,100,412
Total Revenue	99,386,327	27,402,128	82,243,652	51,556,762	119,432,549	24,058,354	14,532,521	23,264,121	15,148,851	(5,697,130)	1,736,693,447
Direct Expenses:											
Salaries and Wages	(40,322,044)	(9,524,872)	(29,463,659)	(20,420,834)	(42,546,249)	(9,238,118)	(5,217,575)	(7,247,331)	(4,792,160)	(279,801)	(719,268,343)
Fringe Benefits	(14,408,764)	(3,279,912)	(12,433,138)	(8,003,448)	(16,140,827)	(3,577,690)	(2,204,664)	(2,680,515)	(2,030,467)	(14,681,815)	(321,317,564)
<i>Subtotal Personnel</i>	(54,730,808)	(12,804,784)	(41,896,797)	(28,424,282)	(58,687,076)	(12,815,808)	(7,422,239)	(9,927,846)	(6,822,627)	(14,961,616)	(1,040,585,907)
Services	(22,481,175)	(10,216,561)	(6,218,936)	(2,377,906)	(7,392,412)	(876,615)	(784,757)	(1,590,897)	(515,009)	(1,291,722)	(197,818,519)
Travel	(473,900)	(640,588)	(226,715)	(176,937)	(301,866)	(117,706)	(106,536)	(65,100)	(48,600)	(16,177)	(13,043,659)
Utilities	(1,077,602)	(600)	(1,873,000)	(1,050,163)	(2,257,611)	(502,463)	(271,000)	(450,000)	(152,000)	(69,566)	(44,902,312)
Supplies	(5,491,505)	(2,096,799)	(2,022,804)	(1,945,077)	(3,288,011)	(575,158)	(384,118)	(699,600)	(206,926)	(155,203)	(58,036,103)
Tuition Discounting Costs	(443,124)	(171,870)	(1,770,000)	(1,861,854)	(2,308,098)	(308,385)	(650,000)	(500,000)	(335,085)	0	(143,348,416)
Rents, Fixed Charges and Equipment	(4,895,765)	(720,993)	(10,661,378)	(6,374,704)	(4,855,966)	(403,868)	(263,334)	(420,616)	(77,240)	2,949,353	(108,076,502)
Scholarships	(1,050,000)	(4,334,796)	(10,195,000)	(6,595,270)	(31,219,640)	(5,792,838)	(3,903,850)	(6,688,000)	(5,262,000)	71,500,000	125,593,715
Contingencies	(281,907)	0	(2,438,931)	(2,026,275)	(878,689)	(140,000)	0	0	0	0	(122,112,960)
Renovations	0	0	0	0	(3,184)	0	(25,000)	0	0	(16,901,809)	15,613,481
Debt Service	0	0	0	(8,064)	0	0	0	0	0	(1,946,106)	(21,554,454)
Other Strategic Contributions	(745,220)	0	(606,624)	(206,112)	(754,092)	(317,304)	(209,520)	(409,428)	(114,540)	0	(7,892,565)
Depreciation Expense	0	0	0	0	0	0	0	0	0	(11,561,374)	(80,760,241)
Other Charges	(3,277,907)	(57,454)	(1,533,547)	(446,430)	(2,434,920)	(166,431)	(192,630)	(562,200)	(239,000)	14,386	(61,292,695)
<i>Subtotal Non-Personnel</i>	(40,218,105)	(18,239,661)	(37,546,935)	(23,068,792)	(55,694,489)	(9,200,768)	(6,790,745)	(11,385,841)	(6,950,400)	42,521,782	(717,631,230)
Total Direct Expenses	(94,948,913)	(31,044,445)	(79,443,732)	(51,493,074)	(114,381,565)	(22,016,576)	(14,212,984)	(21,313,687)	(13,773,027)	27,560,166	(1,758,217,137)
Contras & Transfers:											
Contras & Recoveries	2,361,740	699,257	777,500	67,631	316,905	0	(12,000)	103,000	0	124,275	72,796,599
Net Transfers	1,205,267	0	(1,827,632)	883,043	(2,667,411)	60,760	(333,153)	(182,300)	133,500	2,727,926	0
Total Contras & Transfers	3,567,007	699,257	(1,050,132)	950,674	(2,350,506)	60,760	(345,153)	(79,300)	133,500	2,852,201	72,796,599
Margin (Change in Fund Balance)											
Prior to Support Unit Allocations	8,004,421	(2,943,060)	1,749,788	1,014,362	2,700,478	2,102,538	(25,616)	1,871,134	1,509,324	24,715,237	51,272,909
Support Unit Allocations	0	0	0	0	0	0	0	0	0	0	0
Margin (Change in Fund Balance)	8,004,421	(2,943,060)	1,749,788	1,014,362	2,700,478	2,102,538	(25,616)	1,871,134	1,509,324	24,715,237	51,272,909
Model Allocations:											
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0	0	0
Participation Fee Payment	0	0	0	0	0	0	0	0	0	0	(113,854,539)
Subvention	0	0	0	0	0	0	0	0	0	0	96,332,261
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0	0	(17,522,278)
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0	0	17,522,278
Total Model Allocations	0	0	0	0	0	0	0	0	0	0	0
Margin (Change in Fund Balance)	8,004,421	(2,943,060)	1,749,788	1,014,362	2,700,478	2,102,538	(25,616)	1,871,134	1,509,324	24,715,237	51,272,909
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0	0	(22,874,583)
Margin (Change in Fund Balance)	8,004,421	(2,943,060)	1,749,788	1,014,362	2,700,478	2,102,538	(25,616)	1,871,134	1,509,324	24,715,237	28,398,326

FY24 Total Funds Summary

Unit Description	Revenue	Direct Expenses	Contras & Transfers	Margin Prior to Allocations	Support Unit Allocations	Margin After Support Unit Allocations	Model Allocations	Margin After Model Allocations	Expense Budget Net (Increase) / Decrease	Margin (Change in Fund Balance)
USC Columbia										
Academic Units - Current Funds										
Arts & Sciences	288,269,879	(165,838,429)	2,616,527	125,047,977	(103,664,000)	21,383,977	(19,294,275)	2,089,701	(2,089,701)	0
Education	53,995,151	(43,554,443)	961,632	11,402,340	(19,343,689)	(7,941,349)	7,281,391	(659,958)	659,958	0
Engineering & Computing	104,749,286	(74,692,066)	2,722,219	32,779,439	(36,412,650)	(3,633,211)	5,360,448	1,727,238	(1,727,238)	0
Hospitality, Retail and Sports Management	49,238,896	(19,760,381)	135,000	29,613,515	(16,817,476)	12,796,040	(12,822,217)	(26,177)	23,477	(2,700)
Law	43,331,717	(34,299,365)	154,000	9,186,351	(11,326,784)	(2,140,433)	7,615,158	5,474,725	(5,488,645)	(13,920)
Information & Communication	31,940,953	(16,002,018)	0	15,938,935	(12,164,082)	3,774,853	(4,932,235)	(1,157,382)	1,157,382	0
Darla Moore School of Business	110,526,154	(66,107,241)	592,149	45,011,062	(42,127,760)	2,883,302	(5,287,604)	(2,404,301)	2,657,101	252,800
Nursing	34,572,419	(20,647,667)	150,000	14,074,753	(12,590,625)	1,484,128	(1,012,341)	471,787	(285,787)	186,000
Pharmacy	28,819,809	(21,950,945)	2,039,662	8,908,526	(10,975,642)	(2,067,116)	384,586	(1,682,530)	1,645,479	(37,051)
Arnold School of Public Health	110,206,499	(78,722,007)	4,170,805	35,655,297	(32,540,345)	3,114,952	(2,933,368)	181,584	(181,584)	0
Music	8,996,325	(13,389,762)	1,135,243	(3,258,194)	(6,924,135)	(10,182,330)	9,157,830	(1,024,499)	1,056,422	31,923
Social Work	27,392,470	(19,780,697)	420,400	8,032,173	(9,872,314)	(1,840,141)	1,761,087	(79,054)	79,054	(0)
Academic Unit Total	892,039,559	(574,745,022)	15,097,637	332,392,174	(314,759,502)	17,632,672	(14,721,540)	2,911,132	(2,494,080)	417,052
Auxiliary Units - Current Funds										
Athletics	136,960,700	(141,782,600)	4,821,900	0	0	0	0	0	0	0
Health Services	17,000,006	(16,999,365)	(273,461)	(272,820)	0	(272,820)	0	(272,820)	0	(272,820)
Housing	79,500,000	(58,234,681)	(21,265,319)	0	0	0	0	0	0	0
Parking Services	6,824,795	(7,287,576)	462,781	0	0	0	0	0	0	0
Auxiliary Unit Total	240,285,501	(224,304,222)	(16,254,099)	(272,820)	0	(272,820)	0	(272,820)	0	(272,820)
Support Units - Current Funds										
Support Unit Total	342,503,689	(695,126,971)	46,287,544	(306,335,738)	314,759,502	8,423,764	14,721,540	23,145,303	(20,380,503)	2,764,800
Pass-Through Unit - Current Funds										
Small Business Development Center	2,062,386	(2,108,313)	90,214	44,287	0	44,287	0	44,287	0	44,287
Pass-Through Unit Total	2,062,386	(2,108,313)	90,214	44,287	0	44,287	0	44,287	0	44,287
COLUMBIA CURRENT FUNDS TOTAL	1,476,891,134	(1,496,284,528)	45,221,296	25,827,902	0	25,827,902	0	25,827,902	(22,874,583)	2,953,319
USC Columbia Noncurrent Funds										
Total Noncurrent Funds	(191,525,822)	153,135,228	23,136,995	(15,253,599)	0	(15,253,599)	0	(15,253,599)	0	(15,253,599)
COLUMBIA NONCURRENT FUNDS TOTAL	(191,525,822)	153,135,228	23,136,995	(15,253,599)	0	(15,253,599)	0	(15,253,599)	0	(15,253,599)
USC COLUMBIA TOTAL FUNDS	1,285,365,312	(1,343,149,300)	68,358,291	10,574,303	0	10,574,303	0	10,574,303	(22,874,583)	(12,300,280)

FY24 Total Funds Summary

Unit Description	Revenue	Direct Expenses	Contras & Transfers	Margin Prior to Allocations	Support Unit Allocations	Margin After Support Unit Allocations	Model Allocations	Margin After Model Allocations	Expense Budget Net (Increase) / Decrease	Margin (Change in Fund Balance)
School of Medicine - Columbia										
School of Medicine - Columbia - Current	99,386,327	(94,948,913)	3,567,007	8,004,421	0	8,004,421	0	8,004,421	0	8,004,421
School of Medicine - Columbia - Noncurrent	(382,380)	552,095	(1,204,377)	(1,034,662)	0	(1,034,662)	0	(1,034,662)	0	(1,034,662)
SOM - COLUMBIA TOTAL FUNDS	99,003,947	(94,396,818)	2,362,630	6,969,759	0	6,969,759	0	6,969,759	0	6,969,759
School of Medicine - Greenville										
School of Medicine - Greenville - Current	27,402,128	(31,044,445)	699,257	(2,943,060)	0	(2,943,060)	0	(2,943,060)	0	(2,943,060)
School of Medicine - Greenville - Noncurrent	(4,100,000)	4,199,461	0	99,461	0	99,461	0	99,461	0	99,461
SOM - GREENVILLE TOTAL FUNDS	23,302,128	(26,844,984)	699,257	(2,843,599)	0	(2,843,599)	0	(2,843,599)	0	(2,843,599)
USC Aiken										
USC Aiken - Current	82,243,652	(79,443,732)	(1,050,132)	1,749,788	0	1,749,788	0	1,749,788	0	1,749,788
USC Aiken - Noncurrent	(8,369,526)	7,626,773	1,837,719	1,094,966	0	1,094,966	0	1,094,966	0	1,094,966
USC AIKEN TOTAL FUNDS	73,874,126	(71,816,959)	787,587	2,844,754	0	2,844,754	0	2,844,754	0	2,844,754
USC Beaufort										
USC Beaufort - Current	51,556,762	(51,493,074)	950,674	1,014,362	0	1,014,362	0	1,014,362	0	1,014,362
USC Beaufort - Noncurrent	351,110	(1,367,850)	(841,470)	(1,858,210)	0	(1,858,210)	0	(1,858,210)	0	(1,858,210)
USC BEAUFORT TOTAL FUNDS	51,907,872	(52,860,924)	109,204	(843,848)	0	(843,848)	0	(843,848)	0	(843,848)
USC Upstate										
USC Upstate - Current	119,432,549	(114,381,565)	(2,350,506)	2,700,478	0	2,700,478	0	2,700,478	0	2,700,478
USC Upstate - Noncurrent	(9,762,927)	13,674,470	2,738,636	6,650,179	0	6,650,179	0	6,650,179	0	6,650,179
USC UPSTATE TOTAL FUNDS	109,669,622	(100,707,095)	388,130	9,350,657	0	9,350,657	0	9,350,657	0	9,350,657
USC Lancaster										
USC Lancaster - Current	24,058,354	(22,016,576)	60,760	2,102,538	0	2,102,538	0	2,102,538	0	2,102,538
USC Lancaster - Noncurrent	352,368	2,070,011	(60,760)	2,361,619	0	2,361,619	0	2,361,619	0	2,361,619
USC LANCASTER TOTAL FUNDS	24,410,722	(19,946,565)	0	4,464,157	0	4,464,157	0	4,464,157	0	4,464,157
USC Salkehatchie										
USC Salkehatchie - Current	14,532,521	(14,212,984)	(345,153)	(25,616)	0	(25,616)	0	(25,616)	0	(25,616)
USC Salkehatchie - Noncurrent	1,796,078	1,194,811	333,153	3,324,042	0	3,324,042	0	3,324,042	0	3,324,042
USC SALKEHATCHIE TOTAL FUNDS	16,328,599	(13,018,173)	(12,000)	3,298,426	0	3,298,426	0	3,298,426	0	3,298,426
USC Sumter										
USC Sumter - Current	23,264,121	(21,313,687)	(79,300)	1,871,134	0	1,871,134	0	1,871,134	0	1,871,134
USC Sumter - Noncurrent	11,151,482	(1,093,807)	182,300	10,239,975	0	10,239,975	0	10,239,975	0	10,239,975
USC SUMTER TOTAL FUNDS	34,415,603	(22,407,494)	103,000	12,111,109	0	12,111,109	0	12,111,109	0	12,111,109
USC Union										
USC Union - Current	15,148,851	(13,773,027)	133,500	1,509,324	0	1,509,324	0	1,509,324	0	1,509,324
USC Union - Noncurrent	3,266,665	704,201	(133,000)	3,837,866	0	3,837,866	0	3,837,866	0	3,837,866
USC UNION TOTAL FUNDS	18,415,516	(13,068,826)	500	5,347,190	0	5,347,190	0	5,347,190	0	5,347,190
USC SYSTEM TOTAL FUNDS	1,736,693,447	(1,758,217,137)	72,796,599	51,272,909	0	51,272,909	0	51,272,909	(22,874,583)	28,398,326

USC - University
System Total
Total Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	247,367,377	(301,276,000)	(53,908,623)	237,840,099	(304,151,235)	(66,311,136)	23.01%
Undergraduate Tuition - Resident	140,178,253	0	140,178,253	143,294,666	0	143,294,666	2.22%
Undergraduate Tuition - Non-Resident	193,208,281	0	193,208,281	197,759,921	0	197,759,921	2.36%
Graduate	71,752,467	0	71,752,467	70,000,512	0	70,000,512	-2.44%
<i>Total Tuition</i>	652,506,378	(301,276,000)	351,230,378	648,895,197	(304,151,235)	344,743,962	-1.85%
Tuition Discounting	142,885,220	0	142,885,220	143,348,416	0	143,348,416	0.32%
Total Fees	72,071,697	0	72,071,697	73,356,512	0	73,356,512	1.78%
General State Appropriations	159,659,437	0	159,659,437	194,210,870	0	194,210,870	21.64%
Direct State Appropriations	106,849,610	114,350,000	221,199,610	150,372,894	91,097,659	241,470,553	9.16%
Indirect Cost Recovery (IDC) Revenue	22,399,273	0	22,399,273	27,932,475	0	27,932,475	24.70%
Grants, Contracts & Gifts	422,567,742	20,873,500	443,441,242	435,048,798	18,481,449	453,530,247	2.28%
Sales, Services & Other	225,342,452	793,800	226,136,252	260,751,237	(2,650,825)	258,100,412	14.13%
Total Revenue	1,804,281,809	(165,258,700)	1,639,023,109	1,933,916,399	(197,222,952)	1,736,693,447	5.96%
Direct Expenses:							
Salaries and Wages	(681,338,635)	(2,563,400)	(683,902,035)	(718,331,515)	(936,828)	(719,268,343)	5.17%
Fringe Benefits	(222,575,828)	(111,300,250)	(333,876,078)	(239,714,102)	(81,603,462)	(321,317,564)	-3.76%
<i>Subtotal Personnel</i>	<i>(903,914,463)</i>	<i>(113,863,650)</i>	<i>(1,017,778,113)</i>	<i>(958,045,617)</i>	<i>(82,540,290)</i>	<i>(1,040,585,907)</i>	2.24%
Services	(197,929,716)	(1,842,950)	(199,772,666)	(193,527,075)	(4,291,444)	(197,818,519)	-0.98%
Travel	(11,983,540)	0	(11,983,540)	(13,027,482)	(16,177)	(13,043,659)	8.85%
Utilities	(44,116,180)	0	(44,116,180)	(44,338,363)	(563,949)	(44,902,312)	1.78%
Supplies	(55,354,189)	(100,000)	(55,454,189)	(57,851,614)	(184,489)	(58,036,103)	4.66%
Tuition Discounting Costs	(142,885,220)	0	(142,885,220)	(143,348,416)	0	(143,348,416)	0.32%
Rents, Fixed Charges and Equipment	(119,425,292)	10,414,700	(109,010,592)	(121,513,040)	13,436,538	(108,076,502)	-0.86%
Scholarships	(200,744,886)	338,900,000	138,155,114	(215,906,285)	341,500,000	125,593,715	9.09%
Contingencies	(126,553,855)	0	(126,553,855)	(122,112,960)	0	(122,112,960)	-3.51%
Renovations	(169,188)	(46,296,032)	(46,465,220)	(50,684)	15,664,165	15,613,481	-133.60%
Debt Service	(8,064)	(20,361,947)	(20,370,011)	(8,064)	(21,546,390)	(21,554,454)	5.81%
Other Strategic Contributions	(4,529,725)	0	(4,529,725)	(7,892,565)	0	(7,892,565)	74.24%
Depreciation Expense	0	(78,800,000)	(78,800,000)	0	(80,760,241)	(80,760,241)	2.49%
Other Charges	(58,768,601)	0	(58,768,601)	(61,290,366)	(2,329)	(61,292,695)	4.29%
<i>Subtotal Non-Personnel</i>	<i>(962,468,456)</i>	<i>201,913,771</i>	<i>(760,554,685)</i>	<i>(980,866,914)</i>	<i>263,235,684</i>	<i>(717,631,230)</i>	-5.64%
Total Direct Expenses	(1,866,382,919)	88,050,121	(1,778,332,798)	(1,938,912,531)	180,695,394	(1,758,217,137)	-1.13%
Contras & Transfers:							
Contras & Recoveries	67,584,087	8,410,000	75,994,087	67,253,250	5,543,349	72,796,599	-4.21%
Net Transfers	(11,231,931)	11,231,931	0	(20,445,847)	20,445,847	0	0.00%
Total Contras & Transfers	56,352,156	19,641,931	75,994,087	46,807,403	25,989,196	72,796,599	-4.21%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(5,748,954)	(57,566,648)	(63,315,602)	41,811,271	9,461,638	51,272,909	180.98%
Support Unit Allocations	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	(5,748,954)	(57,566,648)	(63,315,602)	41,811,271	9,461,638	51,272,909	180.98%
Model Allocations:							
Legacy Model Adjustment	0	0	0	0	0	0	0.00%
Participation Fee Payment	(106,593,043)	0	(106,593,043)	(113,854,539)	0	(113,854,539)	6.81%
Subvention	96,332,261	0	96,332,261	96,332,261	0	96,332,261	0.00%
Net Funding From / (To) Other Academic Units	(10,260,782)	0	(10,260,782)	(17,522,278)	0	(17,522,278)	-70.77%
Strategic Initiative Funding	10,260,782	0	10,260,782	17,522,278	0	17,522,278	70.77%
Total Model Allocations	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	(5,748,954)	(57,566,648)	(63,315,602)	41,811,271	9,461,638	51,272,909	180.98%
Expense Budget Net (Increase) / Decrease	0	0	0	(22,874,583)	0	(22,874,583)	0.00%
Margin (Change in Fund Balance)	(5,748,954)	(57,566,648)	(63,315,602)	18,936,688	9,461,638	28,398,326	144.85%

USC - University
System Total
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Other			Total	Other			Total	% Change in Budget
	A Funds	Unrestricted	Restricted		A Funds	Unrestricted	Restricted		
Revenue:									
Direct Tuition	209,518,484	37,848,893	0	247,367,377	199,262,178	38,577,921	0	237,840,099	-3.85%
Undergraduate Tuition - Resident	140,178,253	0	0	140,178,253	143,294,666	0	0	143,294,666	2.22%
Undergraduate Tuition - Non-Resident	193,208,281	0	0	193,208,281	197,759,921	0	0	197,759,921	2.36%
Graduate	71,752,467	0	0	71,752,467	70,000,512	0	0	70,000,512	-2.44%
<i>Total Tuition</i>	614,657,485	37,848,893	0	652,506,378	610,317,276	38,577,921	0	648,895,197	-0.55%
Tuition Discounting	142,885,220	0	0	142,885,220	143,348,416	0	0	143,348,416	0.32%
Total Fees	45,648,616	26,423,081	0	72,071,697	46,170,131	27,186,381	0	73,356,512	1.78%
General State Appropriations	159,659,437	0	0	159,659,437	194,210,870	0	0	194,210,870	21.64%
Direct State Appropriations	106,732,709	0	116,901	106,849,610	150,255,993	0	116,901	150,372,894	40.73%
Indirect Cost Recovery (IDC) Revenue	230,000	22,169,273	0	22,399,273	240,000	27,692,475	0	27,932,475	24.70%
Grants, Contracts & Gifts	13,312,448	32,107,083	377,148,211	422,567,742	11,191,181	33,390,324	390,467,293	435,048,798	2.95%
Sales, Services & Other	13,353,434	206,059,230	5,929,788	225,342,452	14,191,242	239,018,795	7,541,200	260,751,237	15.71%
Total Revenue	1,096,479,349	324,607,560	383,194,900	1,804,281,809	1,169,925,109	365,865,896	398,125,394	1,933,916,399	7.18%
Direct Expenses:									
Salaries and Wages	(504,801,365)	(96,400,613)	(80,136,657)	(681,338,635)	(522,729,437)	(109,612,075)	(85,990,003)	(718,331,515)	5.43%
Fringe Benefits	(169,423,833)	(30,400,817)	(22,751,178)	(222,575,828)	(180,684,400)	(35,724,762)	(23,304,940)	(239,714,102)	7.70%
<i>Subtotal Personnel</i>	<i>(674,225,198)</i>	<i>(126,801,430)</i>	<i>(102,887,835)</i>	<i>(903,914,463)</i>	<i>(703,413,837)</i>	<i>(145,336,837)</i>	<i>(109,294,943)</i>	<i>(958,045,617)</i>	<i>5.99%</i>
Services	(108,661,120)	(48,527,725)	(40,740,871)	(197,929,716)	(95,359,282)	(63,477,309)	(34,690,484)	(193,527,075)	-2.22%
Travel	(4,915,243)	(2,750,692)	(4,317,605)	(11,983,540)	(5,376,386)	(3,185,927)	(4,465,169)	(13,027,482)	8.71%
Utilities	(32,107,395)	(11,997,246)	(11,539)	(44,116,180)	(30,466,569)	(13,834,594)	(37,200)	(44,338,363)	0.50%
Supplies	(24,101,831)	(20,500,231)	(10,752,127)	(55,354,189)	(22,019,006)	(24,297,760)	(11,534,848)	(57,851,614)	4.51%
Tuition Discounting Costs	(142,885,220)	0	0	(142,885,220)	(143,348,416)	0	0	(143,348,416)	0.32%
Rents, Fixed Charges and Equipment	(37,243,984)	(26,392,229)	(55,789,079)	(119,425,292)	(35,739,401)	(31,316,563)	(54,457,076)	(121,513,040)	1.75%
Scholarships	(36,100,135)	(27,543,459)	(137,101,292)	(200,744,886)	(36,427,648)	(28,603,310)	(150,875,327)	(215,906,285)	7.55%
Contingencies	(110,693,991)	(6,044,207)	(9,815,657)	(126,553,855)	(108,478,938)	(3,593,250)	(10,040,772)	(122,112,960)	-3.51%
Renovations	(23,210)	(71,295)	(74,683)	(169,188)	(28,184)	(22,500)	0	(50,684)	-70.04%
Debt Service	(8,064)	0	0	(8,064)	(8,064)	0	0	(8,064)	0.00%
Other Strategic Contributions	(275,054)	(4,254,671)	0	(4,529,725)	(3,637,894)	(4,254,671)	0	(7,892,565)	74.24%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(567,817)	(31,609,210)	(26,591,574)	(58,768,601)	(660,621)	(34,160,965)	(26,468,780)	(61,290,366)	4.29%
<i>Subtotal Non-Personnel</i>	<i>(497,583,064)</i>	<i>(179,690,965)</i>	<i>(285,194,427)</i>	<i>(962,468,456)</i>	<i>(481,550,409)</i>	<i>(206,746,849)</i>	<i>(292,569,656)</i>	<i>(980,866,914)</i>	<i>1.91%</i>
Total Direct Expenses	(1,171,808,262)	(306,492,395)	(388,082,262)	(1,866,382,919)	(1,184,964,246)	(352,083,686)	(401,864,599)	(1,938,912,531)	3.89%
Contras & Transfers:									
Contras & Recoveries	44,932,447	22,518,570	133,070	67,584,087	43,735,063	23,228,227	289,960	67,253,250	-0.49%
Net Transfers	29,459,177	(45,445,400)	4,754,292	(11,231,931)	17,618,858	(41,513,950)	3,449,245	(20,445,847)	-82.03%
Total Contras & Transfers	74,391,624	(22,926,830)	4,887,362	56,352,156	61,353,921	(18,285,723)	3,739,205	46,807,403	-16.94%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(937,289)	(4,811,665)	0	(5,748,954)	46,314,784	(4,503,513)	0	41,811,271	827.28%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	(937,289)	(4,811,665)	0	(5,748,954)	46,314,784	(4,503,513)	0	41,811,271	827.28%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(106,593,043)	0	0	(106,593,043)	(113,854,539)	0	0	(113,854,539)	-6.81%
Subvention	96,332,261	0	0	96,332,261	96,332,261	0	0	96,332,261	0.00%
Net Funding From / (To) Other Academic Units	(10,260,782)	0	0	(10,260,782)	(17,522,278)	0	0	(17,522,278)	-70.77%
Strategic Initiative Funding	10,260,782	0	0	10,260,782	17,522,278	0	0	17,522,278	70.77%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	(937,289)	(4,811,665)	0	(5,748,954)	46,314,784	(4,503,513)	0	41,811,271	827.28%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(22,874,583)	0	0	(22,874,583)	0.00%
Margin (Change in Fund Balance)	(937,289)	(4,811,665)	0	(5,748,954)	23,440,201	(4,503,513)	0	18,936,688	429.39%

**UNIVERSITY OF SOUTH CAROLINA
SUMMARY OF CURRENT FUNDS REVENUE
FISCAL YEAR 2023-2024**

	Columbia	School of Medicine	Greenville School of Medicine	Aiken	Beaufort	Upstate	Lancaster	Salkehatchie	Sumter	Union	Total
Tuition and Fees	698,361,316	23,666,355	20,241,509	34,823,026	22,014,902	46,087,329	6,676,453	3,611,297	5,857,824	4,260,114	865,600,125
<i>% of Total Revenue</i>	47.3%	23.8%	73.9%	42.3%	42.7%	38.6%	27.8%	24.8%	25.2%	28.1%	44.8%
State Appropriations	221,101,344	30,207,237	0	20,277,926	13,885,224	30,309,502	9,433,968	5,263,229	8,778,497	5,326,837	344,583,764
<i>% of Total Revenue</i>	15.0%	30.4%	0.0%	24.7%	26.9%	25.4%	39.2%	36.2%	37.7%	35.2%	17.8%
Federal Grants and Contracts	150,490,126	22,530,523	673,375	12,500,000	6,446,971	16,306,763	2,752,673	3,939,100	4,579,300	3,000,000	223,218,831
<i>% of Total Revenue</i>	10.2%	22.7%	2.5%	15.2%	12.5%	13.7%	11.4%	27.1%	19.7%	19.8%	11.5%
State Grants and Contracts	12,468,665	2,465,199	0	50,000	0	0	135,000	60,000	10,000	0	15,188,864
<i>% of Total Revenue</i>	0.8%	2.5%	0.0%	0.1%	0.0%	0.0%	0.6%	0.4%	0.0%	0.0%	0.8%
Local Grants and Contracts	1,398,847	146,304	0	165,000	431,360	0	0	0	0	18,000	2,159,511
<i>% of Total Revenue</i>	0.1%	0.1%	0.0%	0.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Private Gifts, Grants and Contracts	127,997,418	17,516,960	6,207,244	9,030,000	7,856,246	14,305,874	4,762,150	1,381,000	3,161,700	2,263,000	194,481,592
<i>% of Total Revenue</i>	8.7%	17.6%	22.7%	11.0%	15.2%	12.0%	19.8%	9.5%	13.6%	14.9%	10.1%
Sales & Service Educational Activities and Other	57,515,467	2,853,749	280,000	1,675,500	908,359	4,395,626	275,110	264,945	211,500	111,400	68,491,656
<i>% of Total Revenue</i>	3.9%	2.9%	1.0%	2.0%	1.8%	3.7%	1.1%	1.8%	0.9%	0.7%	3.5%
Sales & Svc Auxiliary Enterprises	207,557,951	0	0	3,722,200	13,700	8,027,455	23,000	12,950	665,300	169,500	220,192,056
<i>% of Total Revenue</i>	14.1%	0.0%	0.0%	4.5%	0.0%	6.7%	0.1%	0.1%	2.9%	1.1%	11.4%
Total Current Funds Revenue	1,476,891,134	99,386,327	27,402,128	82,243,652	51,556,762	119,432,549	24,058,354	14,532,521	23,264,121	15,148,851	1,933,916,399
<i>% of Total Revenue</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Campus Percentage of Total	76.4%	5.1%	1.4%	4.3%	2.7%	6.2%	1.2%	0.8%	1.2%	0.8%	100%

NOTE: This schedule includes revenue from all sources.

	Columbia	School of Medicine	Greenville School of Medicine	Aiken	Beaufort	Upstate	Lancaster	Salkehatchie	Sumter	Union	Total
Budgeted Change in Fund Balance											
Budgeted Beginning Fund Balance	610,000,000	37,280,936	19,656,391	21,778,357	15,235,355	49,857,865	6,023,726	4,709,054	4,262,249	1,497,600	770,301,533
Budgeted Ending Fund Balance	612,953,319	45,285,357	16,713,331	23,528,145	16,249,717	52,558,343	8,126,264	4,683,438	6,133,383	3,006,924	789,238,221
Changes in Budgeted Fund Balance	2,953,319	8,004,421	(2,943,060)	1,749,788	1,014,362	2,700,478	2,102,538	(25,616)	1,871,134	1,509,324	18,936,688

**UNIVERSITY OF SOUTH CAROLINA
SUMMARY OF CURRENT FUNDS EXPENDITURES
FISCAL YEAR 2023-2024**

	Columbia	School of Medicine	Greenville School of Medicine	Aiken	Beaufort	Upstate	Lancaster	Salkehatchie	Sumter	Union	Total
Instruction	387,615,613	28,528,515	22,571,713	25,058,786	13,565,192	27,933,009	7,164,645	3,371,941	5,919,708	3,789,486	525,518,608
<i>% of Total Current Funds</i>	26.3%	31.2%	74.4%	31.1%	26.8%	23.9%	32.6%	23.2%	27.7%	27.8%	27.4%
Research	178,299,569	21,560,877	950,140	1,259,362	1,794,136	2,637,318	74,032	185,615	178,079	106,850	207,045,978
<i>% of Total Current Funds</i>	12.1%	23.6%	3.1%	1.6%	3.5%	2.3%	0.3%	1.3%	0.8%	0.8%	10.8%
Public Service	57,751,268	24,298,281	297,130	2,611,602	1,260,943	1,308,517	135,567	295,874	14,109	2,626	87,975,916
<i>% of Total Current Funds</i>	3.9%	26.6%	1.0%	3.2%	2.5%	1.1%	0.6%	2.0%	0.1%	0.0%	4.6%
Academic Support	90,904,543	8,119,655	976,785	5,081,390	4,030,751	10,384,625	868,301	769,154	1,175,557	1,203,425	123,514,187
<i>% of Total Current Funds</i>	6.2%	8.9%	3.2%	6.3%	8.0%	8.9%	4.0%	5.3%	5.5%	8.8%	6.4%
Student Services	57,403,709	2,203,208	1,424,870	8,178,838	6,131,921	13,053,812	2,370,266	1,797,928	2,808,451	1,315,363	96,688,365
<i>% of Total Current Funds</i>	3.9%	2.4%	4.7%	10.2%	12.1%	11.2%	10.8%	12.3%	13.1%	9.6%	5.0%
Institutional Support	82,169,068	4,567,574	3,678,868	5,819,480	4,246,614	8,671,550	2,822,577	1,673,215	3,185,244	1,545,174	118,379,365
<i>% of Total Current Funds</i>	5.6%	5.0%	12.1%	7.2%	8.4%	7.4%	12.9%	11.5%	14.9%	11.3%	6.2%
Operation and Maintenance of Plant	75,139,173	3,060,086	12,172	4,774,839	4,562,442	9,380,722	1,513,164	1,061,231	1,534,206	756,342	101,794,378
<i>% of Total Current Funds</i>	5.1%	3.3%	0.0%	5.9%	9.0%	8.0%	6.9%	7.3%	7.2%	5.5%	5.3%
Scholarships and Fellowships	320,570,108	248,978	433,510	23,437,668	15,832,435	37,256,836	7,068,023	4,992,162	6,069,551	4,828,211	420,737,482
<i>% of Total Current Funds</i>	21.7%	0.3%	1.4%	29.1%	31.3%	31.9%	32.2%	34.3%	28.4%	35.4%	22.0%
Net Mandatory and Non-Mandatory Transfers	17,717,921	(1,205,267)	0	1,827,632	(883,043)	2,667,411	(60,760)	333,153	182,300	(133,500)	20,445,847
<i>% of Total Current Funds</i>	1.2%	-1.3%	0.0%	2.3%	-1.7%	2.3%	-0.3%	2.3%	0.9%	-1.0%	1.1%
SUBTOTAL	1,267,570,971	91,381,906	30,345,188	78,049,596	50,541,391	113,293,801	21,955,816	14,480,274	21,067,205	13,413,978	1,702,100,126
Auxiliary Enterprises	206,366,844	0	0	2,444,268	1,009	3,438,270	0	77,863	325,782	225,549	212,879,586
<i>% of Total Current Funds</i>	14.0%	0.0%	0.0%	3.0%	0.0%	2.9%	0.0%	0.5%	1.5%	1.7%	11.1%
Total Current Funds Expenditures	1,473,937,815	91,381,906	30,345,188	80,493,864	50,542,400	116,732,071	21,955,816	14,558,137	21,392,987	13,639,527	1,914,979,711
<i>% of Total Current Funds</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Campus Percentage of Total	77.0%	4.8%	1.6%	4.2%	2.6%	6.1%	1.1%	0.8%	1.1%	0.7%	100%

NOTE: This schedule includes current fund expenditures and transfers from all sources. The net difference between revenue versus expenditures and transfers will be added or deducted from existing fund balances.

**UNIVERSITY OF SOUTH CAROLINA
SUMMARY OF "A" FUNDS REVENUES & EXPENDITURES
FISCAL YEAR 2023-2024**

	Columbia	School of Medicine	Greenville School of Medicine	Aiken	Beaufort	Upstate	Lancaster	Salkehatchie	Sumter	Union	Total
REVENUES											
Tuition and Fees	649,010,584	23,318,024	19,650,774	31,757,000	19,683,302	38,357,987	5,936,328	3,179,249	4,949,024	3,993,551	799,835,823
<i>% of Operating Budget</i>	73.5%	38.6%	95.9%	60.8%	55.7%	55.4%	35.4%	37.3%	34.7%	42.7%	68.4%
State Appropriations	220,984,443	30,207,237	0	20,277,926	13,885,224	30,309,502	9,433,968	5,263,229	8,778,497	5,326,837	344,466,863
<i>% of Operating Budget</i>	25.0%	50.1%	0.0%	38.8%	39.3%	43.8%	56.2%	61.7%	61.6%	56.9%	29.4%
Grants, Contracts & Gifts	591,847	6,533,482	600,000	0	1,560,852	50,000	1,262,000	70,000	500,000	23,000	11,191,181
<i>% of Operating Budget</i>	0.1%	10.8%	2.9%	0.0%	4.4%	0.1%	7.5%	0.8%	3.5%	0.2%	1.0%
Sales & Services of Educ. and Other Sources	12,799,857	292,800	230,000	217,500	177,190	513,500	143,260	21,135	17,000	19,000	14,431,242
<i>% of Operating Budget</i>	1.4%	0.5%	1.1%	0.4%	0.5%	0.7%	0.9%	0.2%	0.1%	0.2%	1.2%
Total Operating Budget Revenues	883,386,731	60,351,543	20,480,774	52,252,426	35,306,568	69,230,989	16,775,556	8,533,613	14,244,521	9,362,388	1,169,925,109
<i>% of Operating Budget</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
EXPENDITURES											
Instruction	419,302,671	30,626,062	18,385,775	25,903,173	14,208,613	30,025,462	7,822,193	3,830,046	6,003,029	3,651,374	559,758,398
<i>% of Operating Budget</i>	47.5%	59.9%	87.7%	52.0%	43.0%	46.4%	53.3%	44.7%	48.5%	46.5%	48.8%
Research	16,321,170	1,331,912	163,029	0	156,827	0	0	0	0	0	17,972,937
<i>% of Operating Budget</i>	1.8%	2.6%	0.8%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%
Public Service	4,666,464	0	0	549,580	0	15,963	0	149,345	14,941	0	5,396,293
<i>% of Operating Budget</i>	0.5%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	1.7%	0.1%	0.0%	0.5%
Academic Support	89,891,525	8,749,908	1,836,579	3,742,912	3,872,921	6,782,751	973,657	720,730	1,072,149	1,166,774	118,809,905
<i>% of Operating Budget</i>	10.2%	17.1%	8.8%	7.5%	11.7%	10.5%	6.6%	8.4%	8.7%	14.9%	10.4%
Student Services	36,423,566	2,365,832	2,486,311	7,163,958	4,280,555	6,112,261	1,257,653	1,412,345	1,778,106	1,049,184	64,329,773
<i>% of Operating Budget</i>	4.1%	4.6%	11.9%	14.4%	13.0%	9.4%	8.6%	16.5%	14.4%	13.4%	5.6%
Institutional Support	79,785,858	4,907,325	4,255,026	5,235,711	2,436,233	8,317,539	1,945,457	907,405	1,330,448	1,033,528	110,154,530
<i>% of Operating Budget</i>	9.0%	9.6%	20.3%	10.5%	7.4%	12.9%	13.3%	10.6%	10.8%	13.2%	9.6%
Operation and Maintenance of Plant	80,885,403	3,297,612	23,073	4,954,081	5,159,300	9,978,244	1,729,719	1,226,267	1,532,411	778,668	109,564,779
<i>% of Operating Budget</i>	9.2%	6.5%	0.1%	9.9%	15.6%	15.4%	11.8%	14.3%	12.4%	9.9%	9.6%
Scholarships and Fellowships	168,752,292	0	0	2,257,266	3,191,769	1,647,423	392,740	864,824	688,803	322,036	178,117,152
<i>% of Operating Budget</i>	19.1%	0.0%	0.0%	4.5%	9.7%	2.5%	2.7%	10.1%	5.6%	4.1%	15.5%
Net Mandatory and Non-Mandatory Transfers	(12,642,218)	(189,608)	(6,186,019)	49,000	(267,012)	1,812,132	551,600	(551,733)	(46,500)	(148,500)	(17,618,858)
<i>% of Operating Budget</i>	-1.4%	-0.4%	-29.5%	0.1%	-0.8%	2.8%	3.8%	-6.4%	-0.4%	-1.9%	-1.5%
Total Operating Budget Expenditures	883,386,731	51,089,043	20,963,774	49,855,680	33,039,206	64,691,776	14,673,018	8,559,229	12,373,387	7,853,064	1,146,484,908
<i>% of Operating Budget</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CHANGE IN "A" FUND BALANCE	0	9,262,500	(483,000)	2,396,746	2,267,362	4,539,213	2,102,538	(25,616)	1,871,134	1,509,324	23,440,201

- This page intentionally left blank -

UNIVERSITY OF SOUTH CAROLINA

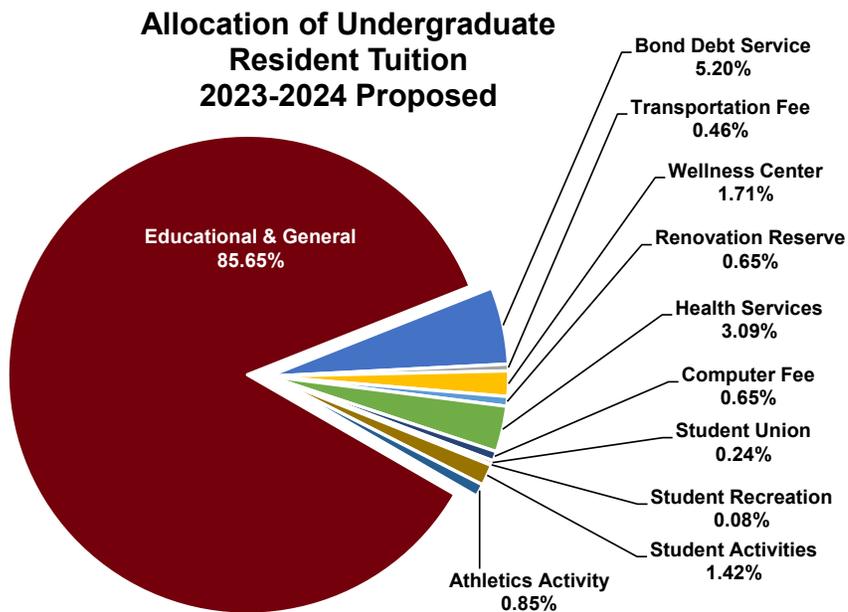
PROPOSED BUDGET for FISCAL YEAR 2023-2024

II. FEES AND OTHER REVENUE

- ▶ Estimated Resident Undergraduate Student Cost per Semester – Columbia
- ▶ Estimated Non-Resident Undergraduate Student Cost per Semester – Columbia
- ▶ Tuition and Fee Schedule – System
- ▶ Annual Undergraduate Tuition Comparisons – South Carolina Public Higher Education Institutions
- ▶ Distribution of Tuition Per Semester by Campus

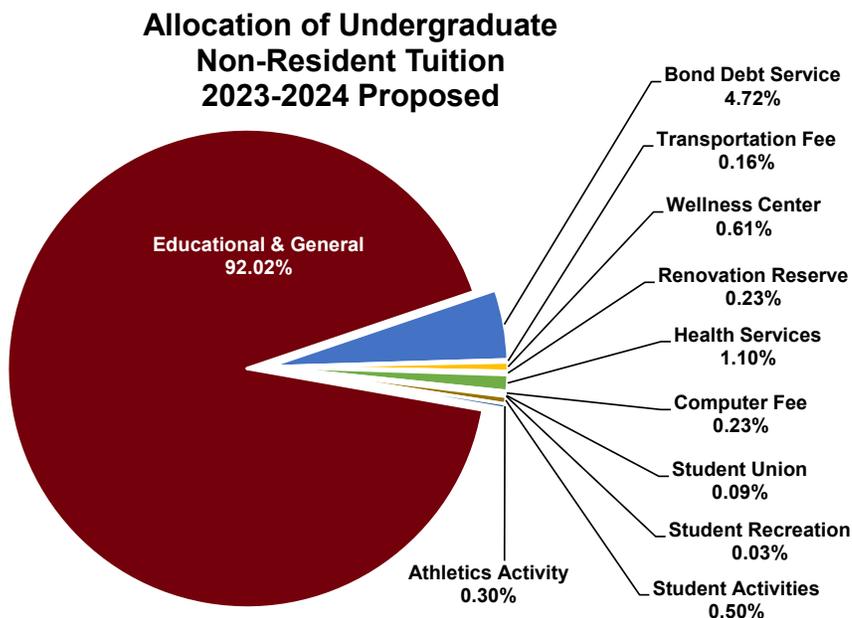
UNIVERSITY OF SOUTH CAROLINA COLUMBIA Resident Undergraduate Student Estimated Cost Per Semester

	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
Required Tuition and Fees:			
I. Total Resident Undergraduate Tuition			
-Educational & General	\$ 5,262.50	\$ -	\$ 5,262.50
-Bond Debt Service	319.50	-	319.50
-Transportation Fee	28.00	-	28.00
-Wellness Center	105.00	-	105.00
-Renovation Reserve	40.00	-	40.00
-Health Services	190.00	-	190.00
-Computer Fee	40.00	-	40.00
-Student Union	15.00	-	15.00
-Student Recreation	5.00	-	5.00
-Student Activities	87.00	-	87.00
-Athletics Activity	52.00	-	52.00
Total Resident Undergraduate Tuition	\$ 6,144.00	\$ -	\$ 6,144.00
II. Technology Fee	200.00	-	200.00
Total Required Tuition and Fees	\$ 6,344.00	\$ -	\$ 6,344.00
Other Student Costs:			
Average University Housing Cost - Suites ⁽¹⁾	\$ 4,156.11	\$ 219.44	\$ 4,375.56
Mandatory Meal Plan ⁽²⁾	2,210.00	194.00	2,404.00
Average Book Cost ⁽³⁾	656.00	-	656.00
⁽¹⁾ Based on average cost of Suites. ⁽²⁾ Based on All access plan. ⁽³⁾ Estimate by the USC Financial Aid Office.			



UNIVERSITY OF SOUTH CAROLINA COLUMBIA Non-Resident Undergraduate Student Estimated Cost Per Semester

	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
Required Tuition and Fees:			
I. Total Non-Resident Undergraduate Tuition			
-Educational & General	\$ 15,386.50	\$ 503.00	\$ 15,889.50
-Bond Debt Service	815.50	-	815.50
-Transportation Fee	28.00	-	28.00
-Wellness Center	105.00	-	105.00
-Renovation Reserve	40.00	-	40.00
-Health Services	190.00	-	190.00
-Computer Fee	40.00	-	40.00
-Student Union	15.00	-	15.00
-Student Recreation	5.00	-	5.00
-Student Activities	87.00	-	87.00
-Athletics Activity	52.00	-	52.00
Total Non-Resident Undergraduate Tuition	\$ 16,764.00	\$ 503.00	\$ 17,267.00
II. Technology Fee	200.00	-	200.00
Total Required Tuition and Fees	\$ 16,964.00	\$ 503.00	\$ 17,467.00
Other Student Costs:			
Average University Housing Cost - Suites ⁽¹⁾	\$ 4,156.11	\$ 219.44	\$ 4,375.56
Mandatory Meal Plan ⁽²⁾	2,210.00	194.00	2,404.00
Average Book Cost ⁽³⁾	656.00	-	656.00
⁽¹⁾ Based on average cost of Suites. ⁽²⁾ Based on All access plan. ⁽³⁾ Estimate by the USC Financial Aid Office.			



**UNIVERSITY OF SOUTH CAROLINA PROPOSED FEE SCHEDULE
REQUIRED TUITION AND FEES PER SEMESTER FOR FULL-TIME STUDENTS
CURRENT 2022-23 AND PROPOSED 2023-24**

SYSTEM INSTITUTION	CURRENT 2022-23	PROPOSED 2023-24	DOLLAR CHANGE
Columbia			
Undergraduate			
- Resident	6,344	6,344	0
- Non-Resident	16,964	17,467	503
- Non-Resident General University Scholarship ⁽¹⁾	6,344	6,344	0
- Non-Resident Divisional Scholarship ⁽²⁾	12,116	12,474	358
- Non-Resident Recognition Scholarship ⁽³⁾	14,450	14,878	428
- Non-Resident Departmental Scholarship	9,440	9,717	277
- Non-Resident Athletic Scholarship ⁽⁴⁾	6,344	6,344	0
- Active Duty Military	3,200	3,200	0
Graduate ⁽⁵⁾			
- Resident	7,067	7,067	0
- Non-Resident	15,080	15,080	0
Law			
- Resident	10,361	10,361	0
- Non-Resident	19,250	19,250	0
- Non-Resident Scholarship	14,969	14,969	0
Pharmacy			
- Resident - Years 1, 2, & 3 - Each Year	27,840	27,840	0
- Non-Resident - Years 1, 2, & 3 - Each Year	42,048	42,048	0
- Non-Resident - Scholarship - Years 1, 2, & 3 - Each Year	35,709	35,709	0
- Resident - Year 4	24,396	24,396	0
- Non-Resident - Year 4	36,834	36,834	0
- Non-Resident - Scholarship - Year 4	31,410	31,410	0
Medical School - Columbia			
Resident	21,744	21,744	0
Non-Resident	43,875	43,875	0
Non-Resident Scholarship	26,688	26,688	0
Medical School - Greenville			
Resident	21,744	21,744	0
Non-Resident	43,875	43,875	0
Non-Resident Scholarship	26,688	26,688	0
USC Aiken			
Resident	5,355	5,355	0
Non-Resident ⁽⁶⁾	10,584	10,584	0
Non-Resident Scholarship ⁽⁷⁾	7,977	7,977	0
Non-Resident Athletic NR & General University Scholarship	5,355	5,355	0
Active Duty Military	3,156	3,156	0
USC Beaufort			
Resident	5,340	5,340	0
Non-Resident ⁽⁸⁾	10,863	10,863	0
Non-Resident Scholarship ⁽⁷⁾	8,190	8,190	0
Non-Resident Athletic NR & General University Scholarship	5,340	5,340	0
Active Duty Military	3,168	3,168	0
USC Upstate			
Resident	5,744	5,744	0
Non-Resident	11,495	11,495	0
Non-Resident Scholarship ⁽⁷⁾	8,657	8,657	0
Non-Resident Athletic NR & General University Scholarship	5,744	5,744	0
Active Duty Military	3,140	3,140	0
Palmetto College Campuses			
Resident	3,779	3,779	0
Non-Resident	9,119	9,119	0
Non-Resident Athletic NR & General University Scholarship	3,779	3,779	0
Palmetto College Online			
Resident	5,355	5,355	0
Non-Resident	10,584	10,584	0

Notes:

(1) Only Columbia campus students named as McNair, Lieber, Horseshoe, Cooper, McKissick and Alumni scholars.

(2) Only Columbia campus students named as Divisional scholars.

(3) Only Columbia campus students named as Recognition scholars.

(4) Non-Resident Athletics scholarship implies athletic grant-in-aid. This rate may not apply to all scholarship student-athletes, based upon designation by the Athletics Department. The Office of Student Financial Aid and Scholarships awards grants-in-aid in accordance with NCAA, conference and institutional guidelines.

(5) Graduate rates apply to all campuses. Fees for senior and regional campuses are for undergraduate students only.

(6) USC Aiken resident rate applies to students who are legal residents of Richmond and Columbia counties of Georgia.

(7) USC Comprehensive Campuses Non-Resident Scholarship Rate is 75% of Non-Resident Tuition. Each campus establishes award criteria.

(8) USC Beaufort resident rate applies to students who are legal residents of Chatham, Effingham and Bryan counties of Georgia.

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
USC COLUMBIA (2)					
GENERAL					
UNDERGRADUATE - RESIDENT - TUITION	3,4	6,144.00	6,144.00	512.00	512.00
UNDERGRADUATE - NONRESIDENT - TUITION		16,764.00	17,267.00	1,397.00	1,439.00
UNDERGRADUATE - NONRESIDENT - SCHOLARSHIP - DEPARTMENTAL	5	9,240.00	9,517.25	770.00	793.00
UNDERGRADUATE - NONRESIDENT SCHOLARSHIP - GENERAL UNIVERSITY	6	6,144.00	6,144.00	512.00	512.00
UNDERGRADUATE - NONRESIDENT - SCHOLARSHIP - ATHLETICS	7	6,144.00	6,144.00	512.00	512.00
UNDERGRADUATE - NONRESIDENT - SCHOLARSHIP - DIVISIONAL	8	11,916.00	12,273.50	993.00	1,022.75
UNDERGRADUATE - NONRESIDENT - SCHOLARSHIP - RECOGNITION	111	14,250.00	14,677.50	1,187.50	1,223.25
ACTIVE DUTY MILITARY UNDERGRADUATE - TUITION	9	3,000.00	3,000.00	250.00	250.00
CAROLINA ONLINE TUITION - RESIDENT & NONRESIDENT	115			333.00	333.00
UNDERGRADUATE - RESIDENT, NONRESIDENT SCHOLARSHIP, ACTIVE DUTY MILITARY - 17 HOURS AND ABOVE	10	80.00	80.00		
UNDERGRADUATE - NONRESIDENT - 17 HOURS AND ABOVE	10	208.00	208.00		
GRADUATE - RESIDENT - TUITION	11	6,867.00	6,867.00	572.25	572.25
GRADUATE - NONRESIDENT - TUITION	11	14,880.00	14,880.00	1,240.00	1,240.00
GRADUATE - NONRESIDENT ONLINE - TUITION	12			572.25	572.25
GRADUATE - RESIDENT - 17 HOURS AND ABOVE	10, 11	80.00	80.00		
GRADUATE - NONRESIDENT - 17 HOURS AND ABOVE	10, 11	170.00	170.00		
TECHNOLOGY FEE		200.00	200.00	17.00	17.00
APPLICATION FEE - NON-DEGREE STUDENT - UNDERGRADUATE (DOMESTIC CITIZEN)		25.00	25.00		
APPLICATION FEE - FRESHMAN AND TRANSFER UNDERGRADUATE (DOMESTIC CITIZEN)	13	65.00	65.00		
APPLICATION FEE - FRESHMAN AND TRANSFER UNDERGRADUATE (INTERNATIONAL)		100.00	100.00		
APPLICATION FEE - NON-DEGREE STUDENT UNDERGRADUATE (INTERNATIONAL)		100.00	100.00		
APPLICATION FEE - GRADUATE	73	50.00	50.00		
APPLICATION FEE - RE-ADMIT - UNDERGRADUATE	13	25.00	25.00		
APPLICATION FEE - RE-ADMIT - GRADUATE	73	15.00	15.00		
GAMECOCK GATEWAY DEPOSIT	15	750.00	750.00		
MATRICULATION FEE	16	80.00	80.00		
CAPSTONE SCHOLAR FEE - PER SEMESTER	17	150.00	150.00		
CAROLINA CARD - DAMAGED CARD FEE		25.00	25.00		
CAROLINA CARD - REPLACEMENT ID FEE		35.00	35.00		
GRADUATE ASSISTANTS - LESS THAN 12 HOURS - REQUIRED STUDENT HEALTH CENTER FEE - PER SEMESTER				190.00	190.00
GRADUATE STUDENTS - (9 TO 11 HOURS) - REQUIRED STUDENT HEALTH CENTER FEE - PER SEMESTER				190.00	190.00
GRADUATE STUDENTS - (6 TO 8 HOURS) - REQUIRED STUDENT HEALTH CENTER FEE - PER SEMESTER				127.00	127.00
UNDERGRADUATE STUDENTS - (6 TO 11 HOURS) - REQUIRED STUDENT HEALTH CENTER FEE - PER SEMESTER				127.00	127.00
OPTIONAL UNDERGRADUATE AND GRADUATE STUDENTS - ATHLETICS EVENT FEE - PER SEMESTER	18			86.00	86.00
HEALTH INSURANCE - (STUDENTS WITHOUT COVERAGE) - CONTRACT W/THIRD PARTY	19	2,984.00	3,091.00	2,984.00	3,091.00
DUAL ENROLLMENT - INCLUDES PACE HIGH SCHOOL COURSES - PER CREDIT HOUR	21	66.00	66.00	66.00	66.00
REINSTATEMENT FEE - PER OCCURRENCE	22	75.00	75.00		
STIR FEE - PER OCCURRENCE	116			100.00	100.00
ALCOHOL FINE - 1ST OFFENSE	116			250.00	250.00
ALCOHOL FINE - 2ND OFFENSE	116			350.00	350.00
DRUG FINE - PER OFFENSE	116			350.00	350.00

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
ALL USC SYSTEM INSTITUTIONS - CROSS CAMPUS FEES					
GRADUATE - RESIDENT – TUITION	11	6,867.00	6,867.00	572.25	572.25
GRADUATE - NONRESIDENT – TUITION	11	14,880.00	14,880.00	1,240.00	1,240.00
GRADUATE - NONRESIDENT ON-LINE – TUITION	12			572.25	572.25
ACTIVE DUTY MILITARY UNDERGRADUATE – TUITION	9	3,000.00	3,000.00	250.00	250.00
CAROLINA ONLINE TUITION - RESIDENT & NONRESIDENT	115			333.00	333.00
UNDERGRADUATE NONRESIDENT - TUITION – ARUBA		6,144.00	6,144.00	512.00	512.00
SC CERTIFIED TEACHER RATE - COLUMBIA ONLY (STUDENTS TAKING LESS THAN 12 HOURS)	23			515.00	515.00
NONRESIDENT - SC CERTIFIED TEACHER RATE - COLUMBIA ONLY (STUDENTS TAKING LESS THAN 12 HOURS)	23			620.00	620.00
SC CERTIFIED TEACHER RATE - SYSTEM INSTITUTIONS (STUDENTS TAKING LESS THAN 12 HOURS)	23			362.25	362.25
NONRESIDENT - SC CERTIFIED TEACHER RATE - SYSTEM INSTITUTIONS (STUDENTS TAKING LESS THAN 12 HOURS)	23			413.00	413.00
SCRI / SC READS / READING FIRST INITIATIVE				160.00	160.00
SUPERVISORY TEACHER RATE – SYSTEM INSTITUTIONS	24			5.00	5.00
SUPERVISORY TEACHER RATE - COLUMBIA ONLY	24			50.00	50.00
PROFESSIONAL DEVELOPMENT	25	RANGE - \$4,000-\$12,000			
EXAMINATION FEE - CHALLENGE EXAMINATIONS - PER CREDIT HOUR		25.00	25.00		
EXAMINATION FEE - CLEP - PER TEST		25.00	25.00		
EXAMINATION FEE - GRADUATE RECORD EXAMINATION - PER TEST		60.00	60.00		
EXAMINATION FEE - GRADUATE REVALIDATION EXAM - PER CREDIT HOUR		25.00	25.00		
EXAMINATION FEE - SCHOLASTIC APTITUDE TEST - PER TEST		40.00	40.00		
DIPLOMA REPLACEMENT		25.00	25.00		
OFFICIAL TRANSCRIPT		12.00	12.00		
EXPERIENTIAL LEARNING TRANSCRIPT		6.00	6.00		
PAYMENT PLAN FEE		75.00	75.00		
COURSE AUDIT FEE		SAME AS REGULAR COURSE CHARGE			
RETURNED CHECK OR CREDIT CARD - AS PERMITTED BY LAW		30.00	30.00	30.00	30.00
CREDIT CARD CONVENIENCE FEE - PER WEB TRANSACTION - ACCOUNTS RECEIVABLE TRANSACTIONS ONLY		2.5% OF TRANSACTION AMOUNT PENDING REVIEW OF CREDIT CARD ACCEPTANCE AGREEMENTS			
CAROLINA CARD - REFUND FEE - PER TRANSACTION		20.00	20.00	20.00	20.00
LATE PAYMENT FEE (BALANCE OVER \$500)		UP TO \$100 PER MONTH			
STOP PAYMENT FEE – REISSUANCE OF CHECK		30.00	30.00	30.00	30.00
USC – COLUMBIA ACADEMIC DEPARTMENT FEES (26, 27)					
ARTS AND SCIENCES (114)					
LAB FEE - LANGUAGE COURSES WITH LAB COMPONENT - PER COURSE		130.00	130.00	INCLUDES ALL LEVEL COURSES WITH LABS	
LAB FEE - ART EDUCATION (101, 260, 520, 530, 535, 540, 541, 555, 560, 595) - PER COURSE		80.00	80.00		
LAB FEE - ART HISTORY (105, 106, 313, 315, 320, 321, 325, 326, 327, 330, 335, 337, 340, 341, 342, 345, 346, 350, 365, 366, 370, 390, 399, 498, 499, 501, 511, 514, 519, 520, 521, 522, 523, 524, 525, 526, 527, 529, 534, 535, 536, 537, 539, 540, 542, 543, 550, 557, 560, 561, 562, 566, 569, 590, 720, 725, 730, 735, 737, 769, 790) - PER COURSE		80.00	80.00		
LAB FEE - DANCE (102, 112, 160, 170, 171, 177, 178, 202, 203, 204, 212, 278, 302, 303, 307, 312, 360, 378, 385, 402, 403, 407, 412, 440, 460, 577) - PER COURSE. INCLUDES ALL "A" SECTIONS		150.00	150.00		
LAB FEE - MEDIA ARTS - PER COURSE		200.00	200.00	INCLUDES ALL LEVEL COURSES WITH LABS	
LAB FEE - STUDIO ARTS - PER COURSE		200.00	200.00	INCLUDES ALL LEVEL COURSES WITH LABS	
MSCI 460 FIELD AND LABORATORY INVESTIGATIONS IN MARINE SCIENCE		300.00	300.00		
LAB FEE - (MATH 141,142, 344L, 526, 544L; STAT 201; PHYSICS, ASTRONOMY, BIOLOGY, CHEMISTRY, ENVIRONMENT, GEOLOGY AND MARINE SCIENCE; PSYC 227, 228, 489, 498, 570, 571, 572, 574, 575, 598, 599, 709, 710, 762; ANTH 161, 221, 391, 561; GEOG 201 & 202)		210.00	210.00		
FIELD COURSE - GEOL 735: REGIONAL TECTONICS		75.00	75.00		
FIELD COURSE - GEOL 750: BASIN ANALYSIS SEMINAR		75.00	75.00		
HIGH SCHOOL SUMMER DRAMA CONSERVATORY – RESIDENCY OPTION	28	2,500.00	2,500.00		

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
BUSINESS - MOORE SCHOOL (29, 30)					
GRADUATE APPLICATION FEE	73			50.00	50.00
INTERNATIONAL IMMERSION FEE	120		3,000.00		
CONFIRMATION FEE FOR MACC, MAEC, IMBA, 1 YR MBA, MIB, MSBA AND MHR GRADUATE PROGRAMS	32			1,000.00	1,000.00
CONFIRMATION FEE FOR PROFESSIONAL MASTER OF BUSINESS ADMINISTRATION PROGRAM	32			250.00	250.00
EXECUTIVE INTERNATIONAL MASTER OF BUSINESS ADMINISTRATION - MEXICO		41,500.00	41,500.00	864.50	864.50
EXECUTIVE INTERNATIONAL MASTER OF BUSINESS ADMINISTRATION – CHONNAM (KOREA)		39,000.00	39,000.00	812.50	812.50
EXECUTIVE INTERNATIONAL MASTER OF BUSINESS ADMINISTRATION – NTNU (TAIWAN)		35,000.00	35,000.00	729.00	729.00
EXECUTIVE INTERNATIONAL MASTER OF BUSINESS ADMINISTRATION – ESAN (PERU)		35,000.00	35,000.00	729.00	729.00
GRADUATE SPECIAL STUDENT (PER CREDIT HOUR) - RESIDENT				705.00	705.00
GRADUATE SPECIAL STUDENT (PER CREDIT HOUR) - NONRESIDENT				1,096.50	1,096.50
INTERNATIONAL MASTER OF BUSINESS ADMINISTRATION - RESIDENT	30, 33	32,000.00	32,000.00	432.00	432.00
INTERNATIONAL MASTER OF BUSINESS ADMINISTRATION - NONRESIDENT	30, 33	60,384.00	60,384.00	816.00	816.00
MASTER OF BUSINESS ADMINISTRATION - ONE YEAR PROGRAM – RESIDENT	30, 33	20,910.00	25,625.00	510.00	625.00
MASTER OF BUSINESS ADMINISTRATION - ONE YEAR PROGRAM - NONRESIDENT	30, 33	29,520.00	29,520.00	720.00	720.00
MASTER OF BUSINESS ADMINISTRATION - ONE YEAR PROGRAM - MILITARY	33, 34	20,910.00	20,910.00	510.00	510.00
MASTER OF BUSINESS ADMINISTRATION - ONE YEAR PROGRAM - DEFENSE COMPTROLLERSHIP PROGRAM	33, 35	20,910.00	20,910.00	510.00	510.00
MASTER OF ACCOUNTANCY - RESIDENT	30, 33	15,840.00	18,000.00	528.00	600.00
MASTER OF ACCOUNTANCY - NONRESIDENT	30, 33	30,930.00	30,930.00	1,031.00	1,031.00
MASTER OF ARTS IN ECONOMICS - RESIDENT	30, 33	15,851.00	18,000.00	528.00	600.00
MASTER OF ARTS IN ECONOMICS - NONRESIDENT	30, 33	30,937.00	30,937.00	1,031.00	1,031.00
MASTER OF HUMAN RESOURCES - RESIDENT	30, 33	23,776.00	27,000.00	528.00	600.00
MASTER OF HUMAN RESOURCES - NONRESIDENT	30, 33	46,405.00	46,405.00	1,031.00	1,031.00
EXECUTIVE MASTER OF HUMAN RESOURCES - PROGRAM FEE		45,900.00	45,900.00	1,020.00	1,020.00
PROFESSIONAL MASTER OF BUSINESS ADMINISTRATION PROGRAM FEE – RESIDENT	33	38,880.00	38,880.00	810.00	810.00
PROFESSIONAL MASTER OF BUSINESS ADMINISTRATION - NONRESIDENT	33	38,880.00	38,880.00	810.00	810.00
PROFESSIONAL MASTER OF BUSINESS ADMINISTRATION - BANKING PROGRAM - PER CREDIT HOUR	33			753.00	753.00
MASTER OF INTERNATIONAL BUSINESS - RESIDENT	33	15,300.00	21,000.00	510.00	700.00
MASTER OF INTERNATIONAL BUSINESS - NONRESIDENT	33	18,360.00	24,900.00	612.00	830.00
MASTER OF INTERNATIONAL BUSINESS - DOUBLE DEGREE - 1ST YEAR - RESIDENT	33	30,600.00	21,000.00	510.00	700.00
MASTER OF INTERNATIONAL BUSINESS - DOUBLE DEGREE - 2ND YEAR - RESIDENT	33		15,300.00		510.00
MASTER OF INTERNATIONAL BUSINESS - DOUBLE DEGREE - 1ST YEAR - NONRESIDENT	33	36,720.00	24,900.00	612.00	830.00
MASTER OF INTERNATIONAL BUSINESS - DOUBLE DEGREE - 2ND YEAR - NONRESIDENT	33		18,360.00		612.00
MASTER OF SCIENCE BUSINESS ANALYTICS (MSBA) - RESIDENT & NONRESIDENT - 30 HOUR PROGRAM	33	33,000.00	33,000.00	1,100.00	1,100.00
MSBA DUAL DEGREE - HYBRID PROGRAM – VIRTUAL RATE (RESIDENT & NONRESIDENT)	58			600.00	600.00
CONFIRMATION FEE FOR ALL PHD PROGRAMS	36	250.00	250.00	250.00	250.00
GRADUATE CERTIFICATES PROGRAM - PER CREDIT HOUR				810.00	810.00
GRADUATE CERTIFICATES PROGRAM - MILITARY MOU - PER CREDIT HOUR				740.00	740.00
GRADUATE CERTIFICATES EXECUTIVE PROGRAM – PER CREDIT HOUR				790.00	790.00
GRADUATE CERTIFICATE IN ACCOUNTING				500.00	500.00
MOORE SCHOOL OF BUSINESS UNDERGRADUATE ENRICHMENT FEE	37	696.00	696.00	58.00	58.00
PMBA – CHARLOTTE LOCATION – ID BADGE REPLACEMENT		15.00	15.00		
COMBINATION PROGRAM - MS BUSINESS ANALYTICS AND ONE-YEAR MBA - RESIDENT	33		49,755.00		
COMBINATION PROGRAM - MS BUSINESS ANALYTICS AND ONE-YEAR MBA - NON-RESIDENT	33		53,100.00		

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
EDUCATION					
SC CERTIFIED TEACHER RATE - COLUMBIA ONLY (STUDENTS TAKING LESS THAN 12 HOURS)	23			515.00	515.00
NONRESIDENT - SC CERTIFIED TEACHER RATE - COLUMBIA ONLY (STUDENTS TAKING LESS THAN 12 HOURS)	23			620.00	620.00
SUPERVISORY TEACHER RATE - COLUMBIA ONLY	24			50.00	50.00
UNDERGRADUATE PROGRAM FEE		264.00	264.00	22.00	22.00
PROGRAM FEE – GRADUATE	110	528.00	528.00	44.00	44.00
MATERIALS - PEDU COURSES 100, 101, 103, 104, 105, 106, 107, 109, 111, 112, 117, 118, 119, 120, 121, 122, 123, 125, 126, 128, 129, 131, 132, 133, 134, 135, 136, 137, 138, 139, 152, 160, 168, 169, 170, 171, 173, 174, 175, 176, 177, 178, 179, 180, 182, 186, 188, 194, 195, 196, 575 - PER COURSE	40	10.00	10.00		
MATERIALS - PEDU 292, 293, 392, 393, 492, 494, 738, 739		250.00	250.00		
MATERIALS - PEDU 267		150.00	150.00		
MATERIALS - PEDU 266L, PEDU 275		75.00	75.00		
MATERIALS - PEDU 798		200.00	200.00		
MATERIALS – PEDU 102, 108, 116, 127, 140, 141, 144, 145, 147, 148, 149, 151, 189 (ALL SECTIONS) - PER COURSE	40	20.00	20.00		
MATERIALS - PEDU 153 - PER COURSE	40	40.00	40.00		
MATERIALS - PEDU COURSES 114, 124, 130, 161, 172, 183, 185, 187 - PER COURSE	40	60.00	60.00		
MATERIALS/INSURANCE - PEDU 113, PEDU 300, 310, 733, 740	40	100.00	100.00		
MATERIALS - PEDU 142 - LIFEGUARD TRAINING	40	65.00	65.00		
MATERIALS - PEDU 146 - OPEN WATER SCUBA	40	225.00	225.00		
MATERIALS - PEDU 154 - ADV WATER OPEN WATER SCUBA	40	140.00	140.00		
MATERIALS - PEDU 181 – EQUESTRIAN	40	300.00	300.00		
MATERIALS - PEDU 184 SNOW SKIING (ALL SECTIONS)	40	185.00	185.00		
MATERIALS - PEDU 155, 348L, 349L ,350L, 365, 366L, 466, 493, 496	40	30.00	30.00		
MATERIALS – PEDU 102, 420, 520, 570	40	20.00	20.00		
MATERIALS - PEDU 143, 340, 341, 440	40	50.00	50.00		
MATERIALS - PEDU 150 – SAILING	40	440.00	440.00		
MATERIALS - PEDU 555 - ICE SKATING	40	80.00	80.00		
CAROLINA LIFE PROGRAM FEE	41	1,836.00	1,836.00	1,836.00	1,836.00
CAROLINA LIFE - LIFE SKILLS COURSE UNIT CHARGE	41			529.00	529.00
CAROLINA LIFE TUITION - PER SEMESTER - RESIDENT & NON-RESIDENT (GENERAL UNIVERSITY COURSES)	41			512.00	512.00
CAROLINA LIFE HOUSING - SEMESTER	42	5,045.00	5,310.00		
CAROLINA LIFE APPLICATION FEE		25.00	25.00		
CAROLINA LIFE ROOM CONFIRMATION DEPOSIT	42	1,000.00	1,000.00		
ENGINEERING AND COMPUTING					
APOGEE - PER CREDIT HOUR - ABOVE REGULAR TUITION				75.00	75.00
ENGINEERING & COMPUTING PROGRAM FEE – PER SEMESTER (UNDERGRADUATE ONLY)		1,500.00	1,500.00	125.00	125.00
MHIT PROGRAM FEE		900.00	900.00	75.00	75.00
LAB FEE - ENGR & COMPUTING (CSCE 101, 102)		148.00	148.00		
EXECUTIVE MASTER OF ENGINEERING MANAGEMENT - ONLINE PROGRAM - PER CREDIT HOUR	43			220.00	220.00
MASTER OF SCIENCE IN TECHNOLOGY INNOVATION AND ENTREPRENEURIAL ENGINEERING – PER CREDIT HOUR				75.00	75.00
INTERNATIONAL STUDENT FEES					
INTERNATIONAL STUDENT FEE – PER SEMESTER				200.00	200.00
SHORT TERM INTERNATIONAL STUDENT FEE				200.00	200.00
INTERNATIONAL STUDENT/ALUMNI REQUEST FEE				12.00	12.00
SEVIS MAINTENANCE FEE				100.00	100.00
STUDY ABROAD FEES					
STUDY ABROAD				150.00	150.00
COHORT STUDY ABROAD				300.00	300.00
NATIONAL STUDENT EXCHANGE PLACEMENT & ADMINISTRATIVE FEE				250.00	250.00
STUDY ABROAD EXCHANGE PROGRAM DEPOSIT - NONREFUNDABLE	14			500.00	500.00
MANDATORY STUDY ABROAD INSURANCE	20			360.00	360.00
EDUCATION ABROAD VISA PROCESSING FEE				150.00	150.00

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
ENGLISH PROGRAMS FOR INTERNATIONALS – EPI (44)					
TUITION – PER EPI TERM – FULL TIME				2,000.00	2,000.00
TUITION - TWO CLASSES				1,360.00	1,360.00
TUITION - ONE CLASS				700.00	700.00
TUITION - BY WEEK - 3 CLASSES				425.00	425.00
TUITION - BY WEEK - 2 CLASSES				290.00	290.00
TUITION - BY WEEK - 1 CLASS				190.00	190.00
J1/SPONSORED INT'L STUDENT FEE FOR ADD'L SUPPORT SVCS	108			125.00	125.00
PRE-SESSIONAL ADMINISTRATIVE PROCESSING (PER 8 WEEK SESSION)				100.00	100.00
NON-PROFIT HIGHER EDUCATION INSTITUTION PARTNER – FULL TIME RATE PER EPI TERM				1,800.00	1,800.00
FORMER SC HIGH SCHOOL GRAD OR ATT CERT RECIPIENT – FULL-TIME TUITION PER EPI TERM (SC PERM. RESIDENTS WHO COMPLETED HS IN SC BUT REQUIRE ESL STUDY)				1,800.00	1,800.00
MINIMUM PRE REGISTRATION TUITION PAYMENT				500.00	500.00
LATE REGISTRATION FEE				100.00	100.00
LATE TESTING FEE - 1 TEST				45.00	45.00
LATE TESTING FEE - 2 TESTS				75.00	75.00
REFUND – TUITION				PER POLICY	
REFUND – HOUSING				PER POLICY	
REFUND - PROCESSING FEE				25.00	25.00
GAP – INSURANCE	19			410.00	410.00
GAP - HEALTH CENTER				127.00	127.00
READMIT – OTHER TESTING/TECHNOLOGY				125.00	125.00
READMIT – CAMPUS FEE PER EPI TERM FOR NON-REGISTERED STUDENTS				413.00	413.00
GAP TUITION PREPAYMENT				500.00	500.00
DMV TRANSLATION - NON EPI				35.00	35.00
EXTRA EXPRESS MAILING FEE INTERNATIONAL				50.00	50.00
EXTRA EXPRESS MAILING FEE DOMESTIC				20.00	20.00
IMMIGRATION ASSISTANCE/ADMINISTRATION				200.00	200.00
TRANSCRIPTS				10.00	10.00
TESTING - EPI TEST BATTERY				75.00	75.00
TESTING – TOEFL				60.00	60.00
CLASSES - GRE TEST PREP CLASS VIA USC				710.00	710.00
CLASSES - TOEFL				530.00	530.00
RETURNED CHECK OR CREDIT CARD - AS PERMITTED BY LAW				30.00	30.00
TERM BOOKS				190.00	190.00
RUSH FEE				30.00	30.00
MAJOR MEDICAL INSURANCE	19			597.00	597.00
CAMPUS FEES				500.00	500.00
APPLICATION FEE FOR INDIVIDUAL APPLICANTS AND APPLICANTS SPONSORED BY FOR-PROFIT ORGANIZATIONS				125.00	125.00
GRADUATE SCHOOL (23, 24)					
APPLICATION FEE – GRADUATE	73	50.00	50.00		
APPLICATION FEE - READMIT – GRADUATE	73	15.00	15.00		
GRADUATE STUDENT STATUS CHANGE FEE		15.00	15.00		
BENCH FEES FOR FOREIGN-SPONSORED PhD STUDENTS IN STEM FIELDS – PER SEMESTER		3,750.00	3,750.00		
GRADUATE ASSISTANTS - LESS THAN 12 HOURS - REQUIRED STUDENT HEALTH CENTER FEE - PER SEMESTER				190.00	190.00
GRADUATE STUDENTS - (9 TO 11 HOURS) - REQUIRED STUDENT HEALTH CENTER FEE - PER SEMESTER				190.00	190.00
GRADUATE STUDENTS - (6 TO 8 HOURS) - REQUIRED STUDENT HEALTH CENTER FEE - PER SEMESTER				127.00	127.00
HEALTH INSURANCE - (STUDENTS WITHOUT COVERAGE) - CONTRACT W/THIRD PARTY	19	2,984.00	2,984.00		
HEALTH PROFESSIONS - PUBLIC HEALTH, NURSING, SOCIAL WORK, PHYSICIAN ASSISTANT, NURSE ANESTHESIA (45)					
UNDERGRADUATE - RESIDENT - PROGRAM FEE		700.00	700.00	85.00	85.00
UNDERGRADUATE - NONRESIDENT - PROGRAM FEE		1,300.00	1,300.00	150.00	150.00
UNDERGRADUATE - NONRESIDENT SCHOLARSHIP - PROGRAM FEE		700.00	700.00	85.00	85.00
GRADUATE - RESIDENT - PROGRAM FEE		800.00	800.00	80.00	80.00
GRADUATE - NONRESIDENT - PROGRAM FEE		1,100.00	1,100.00	110.00	110.00
HONORS COLLEGE					
PROGRAM FEE - HONORS COLLEGE - ALL STUDENTS		575.00	575.00		
HOSPITALITY, RETAIL, AND SPORT MANAGEMENT					
UNDERGRADUATE - PROGRAM FEE (FULL TIME & PART TIME)		360.00	360.00	30.00	30.00
GRADUATE - PROGRAM FEE		900.00	900.00	75.00	75.00

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
LAW SCHOOL (30, 46, 112)					
LAW / JD - RESIDENT – TUITION		10,161.00	10,161.00	846.75	846.75
LAW / JD - NONRESIDENT – TUITION		19,050.00	19,050.00	1,587.50	1,587.50
LAW / JD - NONRESIDENT SCHOLAR – TUITION		14,769.00	14,769.00	1,230.75	1,230.75
LAW / JD - RESIDENT - 17 HOURS AND ABOVE	10	86.00	86.00		
LAW / JD - NONRESIDENT - 17 HOURS AND ABOVE	10	182.00	182.00		
LONDON MAYMESTER (COURSE FEE) (RESIDENT AND NONRESIDENT) TUITION ONLY – TECH FEE SEPARATELY ASSESSED		3,387.00	3,387.00		
LAW – NONRESIDENT COASTAL LAW SUMMER PROGRAM - TUITION		6,847.50	6,847.50	1,141.25	1,141.25
LAW – PROGRAM FEE – JD STUDENTS; FALL & SPRING		1,500.00	1,500.00		
LAW – PROGRAM FEE – JD STUDENTS; SUMMER				125.00	125.00
MASTERS/CERTIFICATE IN HEALTH LAW				780.00	780.00
CERTIFICATE IN HEALTH LAW				720.00	
APPLICATION FEE	13, 47	60.00	60.00		
JD SEAT CONFIRMATION FEE		500.00	500.00		
KICK START PROGRAM - ONE TIME FEE		125.00	125.00		
LOST KEY FEE, NO REKEYING REQUIRED		25.00	25.00		
LOST OFFICE KEY FEE		75.00	75.00		
INFORMATION AND COMMUNICATIONS					
UNDERGRADUATE PROGRAM FEE		360.00	360.00	30.00	30.00
GRADUATE PROGRAM FEE		528.00	528.00	44.00	44.00
CIC GRADUATE ONLINE PROGRAM NON-RESIDENT	49			692.25	692.25
SUMMER IMMERSIVE ADVERTISING EXPERIENCE				995.00	995.00
MEDIA INNOVATION ACADEMY - NON-MAJOR PROGRAM FEE		501.00	501.00	41.75	41.75
CYBER SECURITY CERTIFICATION FEE-PER COURSE-ISC1340			75.00		
GREENVILLE - MEDICINE (50, 51)					
MEDICINE - RESIDENT – TUITION		21,444.00	21,444.00	1,787.00	1,787.00
MEDICINE - NONRESIDENT SCHOLAR – TUITION		26,388.00	26,388.00	2,199.00	2,199.00
MEDICINE - NONRESIDENT – TUITION		43,575.00	43,575.00	3,631.25	3,631.25
TECHNOLOGY AND INFRASTRUCTURE FEE	52	300.00	300.00		
GROSS ANATOMY FEE - PER COURSE		1,000.00	1,000.00		
VISITING MEDICAL STUDENT FEE		175.00	175.00		
SUPPLEMENTARY APPLICATION FEE		95.00	95.00		
ADMISSION DEPOSIT		250.00	250.00		
CULINARY MEDICINE LAB FEE		500.00	500.00		
COLUMBIA – MEDICINE (50, 51)					
MEDICINE - RESIDENT – TUITION		21,444.00	21,444.00	1,787.00	1,787.00
MEDICINE - NONRESIDENT SCHOLAR - TUITION		26,388.00	26,388.00	2,199.00	2,199.00
MEDICINE - NONRESIDENT – TUITION		43,575.00	43,575.00	3,631.25	3,631.25
TECHNOLOGY AND INFRASTRUCTURE FEE	52	300.00	300.00		
GROSS ANATOMY FEE - PER COURSE		1,000.00	1,000.00		
VISITING MEDICAL STUDENT FEE		175.00	175.00		
SUPPLEMENTARY APPLICATION FEE		100.00	100.00		
ADMISSION DEPOSIT		250.00	250.00		
GRADUATE CERTIFICATE IN BIO STUDIES - RESIDENT PROGRAM FEE	53	18,000.00	18,000.00	1,500.00	1,500.00
GRADUATE CERTIFICATE IN BIO STUDIES - NONRESIDENT PROGRAM FEE	53	23,940.00	23,940.00	1,995.00	1,995.00
GRADUATE CERTIFICATE IN BIO STUDIES - SEAT CONFIRMATION FEE - NON-REFUNDABLE – RESIDENT		900.00	900.00		
GRADUATE CERTIFICATE IN BIO STUDIES - SEAT CONFIRMATION FEE - NON-REFUNDABLE – NONRESIDENT		1,197.00	1,197.00		
PHYSICIAN ASSISTANT - RESIDENT TUITION	45, 54	7,545.00	7,545.00	628.75	628.75
PHYSICIAN ASSISTANT - NONRESIDENT TUITION	45, 54	13,128.00	13,128.00	1,094.00	1,094.00
PHYSICIAN ASSISTANT - NONRESIDENT SCHOLAR TUITION	45, 54	9,552.00	9,552.00	796.00	796.00
NURSE ANESTHESIA - RESIDENT TUITION	45, 54	7,545.00	7,545.00	628.75	628.75
NURSE ANESTHESIA - NONRESIDENT TUITION	45, 54	13,128.00	13,128.00	1,094.00	1,094.00
NURSE ANESTHESIA - NONRESIDENT SCHOLAR TUITION	45, 54	9,552.00	9,552.00	796.00	796.00
PHYSICIAN ASSISTANT ENRICHMENT ACTIVITY FEE		685.00	685.00		
NURSE ANESTHESIA ENRICHMENT ACTIVITY FEE		610.00	610.00		
INSTRUMENT RESOURCE FACILITY LAB SUPPORT FEE (ALL SECTIONS MCBA 740, 741, 742 AND 743)		250.00	250.00		
MUSIC (48)					
ENRICHMENT FEE – MUSIC		285.00	285.00	1/2 HOUR LESSON	
ENRICHMENT FEE – MUSIC		570.00	570.00	HOUR LESSON	
RECITAL & RECORDING FEE		100.00	100.00		
ACCOMPANIST FEE		150.00	150.00		

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
NURSING (45, 48, 55)					
ENRICHMENT FEE - NURSING - PhD PROGRAM - ONE TIME CHARGE		1,500.00	1,500.00		
GRADUATE SEAT DEPOSIT (EXCLUDING PhD)		500.00	500.00		
RN to BSN ONLINE NURSING PROGRAM TUITION				409.75	409.75
MASTER OF SCIENCE IN NURSING (MSN) / DOCTOR OF NURSING PRACTICE (DNP) & CERTIFICATE PROGRAM – RESIDENT		9,243.00	9,243.00	770.25	770.25
MASTER OF SCIENCE IN NURSING (MSN) / DOCTOR OF NURSING PRACTICE (DNP) & CERTIFICATE PROGRAM - NONRESIDENT		17,256.00	17,256.00	1,438.00	1,438.00
MASTER OF SCIENCE IN NURSING (MSN) / DOCTOR OF NURSING PRACTICE (DNP) & CERTIFICATE PROGRAM - NONRESIDENT SCHOLARSHIP RATE		10,443.00	10,443.00	870.25	870.25
TOTAL ASSESSMENT PROGRAM (TAP) TESTING FEE - PER COURSE - ATTACHED TO NURS 428 AND NURS 435		150.00	150.00		
COLLEGE OF NURSING CLINICAL AND LAB FEE - PER COURSE - NURS (312, 412, 422, 435, 704, 705, 706, 713, 714, 722, 726, 729, 731, 732, 741, 751, 757, 758, 759, 760A, 763, 764, 768A, 770A, 773, 774, 776, 777, 778A, 783, 786, 787, 793, 796, 798, 806, 807, 820)		1,000.00	1,000.00		
COLLEGE OF NURSING CLINICAL AND LAB FEE - PER CREDIT HOUR – NURS 769A, 840A AND 897		335.00	335.00		
MALPRACTICE INSURANCE - UNDERGRADUATE PROGRAMS OR MEPN PROGRAM - PER COURSE - NURS (312, 399, 411, 412, 422, 424, 425, 434, 435, 534, 713, 714, 715, 723, 726, 729, 750, 751 AND ALL J SECTIONS)		20.00	20.00		
MALPRACTICE INSURANCE - GRADUATE - PER COURSE - NURS (704, 705, 706, 719, 722, 727, 728, 731, 732, 735, 741, 742, 757, 758, 759, 760A, 763, 764, 768A, 769A, 770A, 773, 774, 776, 777, 778A, 783, 786, 787, 793, 796, 798, 806, 807, 820, 840A, 897)		50.00	50.00		
PHARMACY - COLLEGE OF PHARMACY (29, 57, 59)					
APPLICATION - PROFESSIONAL PROGRAMS		95.00	95.00		
PROFESSIONAL - FULL TIME - RESIDENT - PROGRAM FEE - YEARS ONE, TWO AND THREE - EACH YEAR		27,840.00	27,840.00	1,010.00	1,010.00
PROFESSIONAL - FULL TIME - NONRESIDENT - PROGRAM FEE - YEARS ONE, TWO AND THREE - EACH YEAR		42,048.00	42,048.00	1,522.25	1,522.25
PROFESSIONAL - FULL TIME - NONRESIDENT - SCHOLARSHIP - PROGRAM FEE - YEARS ONE, TWO AND THREE - EACH YEAR		35,709.00	35,709.00	1,299.25	1,299.25
PROFESSIONAL - FULL TIME - RESIDENT - PROGRAM FEE - YEAR FOUR		24,396.00	24,396.00	1,016.50	1,016.50
PROFESSIONAL - FULL TIME - NONRESIDENT - PROGRAM FEE - YEAR FOUR		36,834.00	36,834.00	1,534.75	1,534.75
PROFESSIONAL - FULL TIME - NONRESIDENT - SCHOLARSHIP - PROGRAM FEE - YEAR FOUR		31,410.00	31,410.00	1,308.75	1,308.75
PROFESSIONAL PROGRAM FEE - NAPLEX SUPPORT	118	250.00	250.00		
GAMECOCK PHARMACY ASSURANCE PROG. – PER SEMESTER		250.00	250.00		
ADVISEMENT FEE – PRE-PHARMACY STUDENTS – PER SEMESTER – FALL AND SPRING ONLY		100.00	100.00		
SEAT CONFIRMATION FEE (NON-REFUNDABLE)		485.00	485.00		
PUBLIC HEALTH - ARNOLD SCHOOL (29, 45, 48, 60)					
DOCTOR OF PHYSICAL THERAPY - RESIDENT – TUITION (New Students as of Fall 2016 and after)	62	7,542.00	7,542.00	628.50	628.50
DOCTOR OF PHYSICAL THERAPY - NONRESIDENT – TUITION (New Students as of Fall 2016 and after)	62	12,228.00	12,228.00	1,019.00	1,019.00
DOCTOR OF PHYSICAL THERAPY - NONRESIDENT - SCHOLARSHIP – TUITION (New Students as of Fall 2016 and after)	62	9,936.00	9,936.00	828.00	828.00
DOCTOR OF PHYSICAL THERAPY - PROGRAM FEE - ASSESSED PER SEMESTER FOR FULL-TIME. ASSESSED PER CREDIT HOUR FOR PART TIME STUDENTS		450.00	450.00	37.50	37.50
DOCTOR OF PHYSICAL THERAPY - SEAT CONFIRMATION FEE		750.00	750.00	750.00	750.00
HEALTH SERVICES POLICY AND MANAGEMENT DOCTORAL AND MHA - RESIDENT ENRICHMENT FEE		1,000.00	1,000.00		
HEALTH SERVICES POLICY AND MANAGEMENT DOCTORAL AND MHA - NONRESIDENT ENRICHMENT FEE		1,000.00	1,000.00		
HEALTH SERVICES POLICY AND MANAGEMENT MPH - RESIDENT ENRICHMENT FEE		1,000.00	1,000.00		
HEALTH SERVICES POLICY AND MANAGEMENT MPH - NONRESIDENT - ENRICHMENT FEE		1,000.00	1,000.00		
COMM SCI & DISORDER - MASTER'S STUDENTS ONLY - RESIDENT AND NONRESIDENT ENRICHMENT FEE - ONE TIME CHARGE		1,400.00	1,400.00		

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
SEAT CONFIRMATION FEE FOR COMMUNICATION SCIENCES AND DISORDERS - ONE TIME FEE	63	1,000.00	1,000.00	1,000.00	1,000.00
HEALTH PROMOTION EDUCATION AND BEHAVIORAL COURSE FEE FOR HPEB 335		78.00	78.00	78.00	78.00
DOCTOR PHYSICAL THERAPY PROGRAM SUPPLEMENTAL APPLICATION FEE - ONE TIME FEE		40.00	40.00	40.00	40.00
MHA PROFESSIONAL FORMAT - MATRICULATION FEE (CHARGED OVER TWO PROGRAM YEARS)	117			8,088.00	8,088.00
MHA PROFESSIONAL FORMAT - RESIDENT TUITION - PER CREDIT HOUR				572.25	572.25
MHA PROFESSIONAL FORMAT - NONRESIDENT TUITION - PER CREDIT HOUR				597.25	597.25
ATHLETIC TRAINING ENRICHMENT FEE		1,000.00	1,000.00	1,000.00	1,000.00
ATHLETIC TRAINING PROGRAM FEE (PROFESSIONAL PROGRAM ONLY; FALL, SPRING, & SUMMER)		625.00	625.00		
MATERIALS – ATEP 365, 496 PER COURSE		30.00	30.00		
MATERIALS – ATEP 266L, 275 PER COURSE		75.00	75.00		
MATERIALS – ATEP 300, 310, 740, 733, 734, 736 PER COURSE		100.00	100.00		
MATERIALS – ATEP 798 PER COURSE		200.00	200.00		
MATERIALS – ATEP 393, 738, 739, 492, 494 PER COURSE		250.00	250.00		
SOCIAL WORK (29, 40)					
SOCIAL WORK UNDERGRADUATE ENRICHMENT FEE - PER SEMESTER		240.00	240.00	20.00	20.00
SOCIAL WORK GRADUATE ENRICHMENT FEE - ONE-TIME		970.00	970.00		
SEAT CONFIRMATION FEE – GRADUATE		120.00	120.00		
KOREAN MSW PROGRAM - SOCIAL WORK - FOR 2 1/2 YEAR PERIOD - 60 CREDIT HOUR PROGRAM	64	34,335.00	34,335.00	572.25	572.25
UNDERGRADUATE STUDIES					
UNDERGRADUATE STUDIES ENRICHMENT FEE		250.00	250.00		
USC COLUMBIA OTHER FEES					
GREEK LIFE					
GREEK VILLAGE RESIDENT ACTIVITY FEE – PER SEMESTER		50.00	50.00		
FRATERNITY AND SORORITY LIFE ACTIVITY FEE – PER SEMESTER		50.00	50.00		
HOUSING (65)					
APARTMENTS			ASSIGNABLE SPACES		
GREEN QUADRANGLE	66	5,045.00	5,310.00	503	
EAST QUADRANGLE		5,045.00	5,310.00	393	
SOUTH QUADRANGLE		5,045.00	5,310.00	400	
HORSESHOE (INCLUDING THORNWELL AND WOODROW)		5,045.00	5,310.00	162	
HORSESHOE - RENOVATED BUILDINGS		5,310.00	5,590.00	186	
820 HENDERSON		4,410.00	4,645.00	16	
BATES WEST		3,960.00	4,170.00	387	
HORSESHOE – SUMMER DAILY		39.00	39.00		
PRESTON		4,030.00	4,245.00	36	
PARK PLACE APARTMENTS – STUDIO AND 1 BEDROOM		6,606.00	6,955.00	47	
PARK PLACE APARTMENTS – 2 BEDROOM SUITES		6,086.00	6,410.00	140	
PARK PLACE APARTMENTS – 3, 4, & 5 BEDROOM SUITES		5,719.00	6,020.00	444	
650 LINCOLN STREET - 2 BEDROOM UNITS		5,800.00	6,380.00	202	
650 LINCOLN STREET - 4 BEDROOM UNITS		5,600.00	6,048.00	668	
YOUNION – PRIVATE		5,850.00			
YOUNION – DOUBLE		4,390.00			
SUITES					
MAXCY	66	3,680.00	3,875.00	157	
PRESTON	66	3,680.00	3,875.00	193	
SIMS, MCCLINTOCK, WADE HAMPTON – WOMEN'S QUADRANGLE		4,265.00	4,490.00	575	
CAPSTONE		3,680.00	3,875.00	579	
COLUMBIA HALL		3,680.00	3,875.00	486	
HONORS HALL - SINGLES		5,040.00	5,305.00	175	
HONORS HALL - DOUBLES		4,265.00	4,490.00	362	
PATTERSON HALL		4,265.00	4,490.00	544	
EAST – QUADRANGLE		4,850.00	5,105.00	48	
CAMPUS VILLAGE - 2 BEDROOM SUITE			5,500.00	20	
CAMPUS VILLAGE - 4 BEDROOM SUITE			5,500.00	1376	
TRADITIONAL					
BATES HOUSE		3,140.00	3,205.00	531	
SOUTH TOWER		3,180.00	3,245.00	391	
MCBRYDE		3,140.00	3,205.00	250	
CAMPUS VILLAGE - 2 BEDROOM POD			4,600.00	412	

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
HOUSES – MONTHLY					
11 GIBBES COURT – 2 BEDROOM		1,100.00	1,100.00		1
13 GIBBES COURT – 2 BEDROOM		1,100.00	1,100.00		1
1719 A GREENE ST - 2 BEDROOM + STUDY		1,160.00	1,160.00		1
1719 B GREENE ST - 2 BEDROOM		1,110.00	1,110.00		1
1723 GREENE ST - 2 BEDROOM		1,110.00	1,110.00		1
1725 GREENE ST - 2 BEDROOM		1,110.00	1,110.00		1
1727 GREENE ST. - 2 BEDROOM		1,110.00	1,110.00		1
101 S. BULL ST - 3 BEDROOM		1,160.00	1,160.00		1
105 S. BULL ST - 3 BEDROOM		1,160.00	1,160.00		1
109 S. BULL ST - 3 BEDROOM		1,160.00	1,160.00		1
201 S. MARION ST - 3 BEDROOM		1,160.00	1,160.00		1
APPLICATION FEE		100.00	100.00		
EDUCATIONAL/RHA FEE		50.00	50.00		
ENRICHMENT FEE - GREEN/WEST QUAD, MAXCY, PRESTON, GALEN, RHODOS, ENTREPRENEURSHIP AND INNOVATION	66	150.00	150.00		
UNIVERSITY LIBRARIES (67)					
DISTRIBUTED LEARNING					
TEST PROCTORING SERVICES FOR NON-USC STUDENTS ONLY		45.00	45.00		
ONLINE TEST PROCTORING – 3 RD PARTY SERVICES		14.00	14.00		
CONTINUING EDUCATION (68)					
POST OFFICE (69)					
MAIL & PACKAGE SERVICE FEE		35.00	40.00		
COMMUTER MAIL & PACKAGE SERVICE FEE - OFF CAMPUS STUDENTS (OPTIONAL)		35.00	40.00		
MAIL & PACKAGE SERVICE FEE - SUMMER		25.00	25.00		
PASSPORT PHOTO		10.00	15.00		
MEAL PLANS					
MANDATORY PLANS FOR FRESHMEN, BATES HOUSE, PRESTON RESIDENCE HALLS, GAMECOCK GATEWAY, FIRST YEAR GREEK STUDENTS, PALMETTO PATHWAY PROGRAM STUDENTS (70)					
ALL ACCESS WITH \$250 MEAL PLAN DOLLARS		2,210.00	2,404.00		
GREEK MEAL PLAN (REQ. FOR FIRST YEAR GREEK STUDENTS, SPRING ONLY) GREEK BLOCK 50 WITH \$375 MEAL PLAN DOLLARS		963.00	1,048.00		
OPTIONAL MEAL PLANS FOR UPPERCLASSMEN AND OFF-CAMPUS STUDENTS					
ALL ACCESS WITH \$400 MEAL PLAN DOLLARS		2,345.00	2,551.00		
ALL DB 1625		1,625.00	1,625.00		
ALL DB 1000		1,000.00	1,000.00		
BLOCK 80 WITH \$200 MEAL PLAN DOLLARS		1,082.00			
BLOCK 100 WITH \$150 MEAL PLAN DOLLARS			1,244.00		
7 MEAL PLAN WITH \$300 MEAL PLAN DOLLARS		1,510.00			
10 MEAL PLAN WITH \$250 MEAL PLAN DOLLARS			1,692.00		
BLOCK 20 ADD ON (BLOCK MEAL PLANS ONLY)		200.00	218.00		
ALL DB 500 ROLLOVER PLAN (OFFERED SPRING ONLY)		500.00	500.00		
ATHLETICS 16 MEAL PLAN	107	2,345.00	2,551.00		
ATHLETICS 14 MEAL PLAN	107	1,775.00	1,830.00		
ATHLETICS 10 MEAL PLAN	107	1,475.00	1,520.00		
ORIENTATION (113)					
STUDENT ORIENTATION - ADDITIONAL PER NIGHT ROOM CHARGE		30.00	30.00		
FRESHMEN - STUDENT ORIENTATION (2 DAY)		250.00	250.00		
FRESHMEN - PARENT ORIENTATION (2 DAY)		115.00	115.00		
TRANSFER STUDENT ORIENTATION - (1 DAY)		130.00	130.00		
TRANSFER PARENT ORIENTATION - (1 DAY)		50.00	50.00		

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
PARKING (72)					
2 OR 3 WHEEL VEHICLE - SCHOOL YEAR		60.00	60.00		
2 OR 3 WHEEL VEHICLE - SECOND SEMESTER		45.00	45.00		
2 OR 3 WHEEL VEHICLE - SUMMER SESSION C, D, F & G		30.00	30.00		
2 OR 3 WHEEL VEHICLE - SUMMER SESSION A - 1 WEEK		5.00	5.00		
2 OR 3 WHEEL VEHICLE - SUMMER SESSION B - 3 WEEKS		15.00	15.00		
2 OR 3 WHEEL VEHICLE - SUMMER SESSION E & H - 4 WEEKS		20.00	20.00		
4-WHEEL VEHICLE - SCHOOL YEAR		110.00	110.00		
4-WHEEL VEHICLE - SECOND SEMESTER		80.00	80.00		
4-WHEEL VEHICLE - SUMMER SESSIONS C, D, F, & G		55.00	55.00		
4-WHEEL VEHICLE - SUMMER SESSION		55.00	55.00		
4-WHEEL VEHICLE - SUMMER SESSION A - 1 WEEK		10.00	10.00		
4-WHEEL VEHICLE - SUMMER SESSION B - 3 WEEKS		30.00	30.00		
4-WHEEL VEHICLE - SUMMER SESSION E & H - 4 WEEKS		40.00	40.00		
REPLACEMENT PERMIT		32.00	32.00		
TEMPORARY REGISTRATION – WEEKLY		10.00	10.00		
INNOVISTA GARAGES (MONTHLY)		100.00	100.00		
GREEK VILLAGE/SEMESTER		260.00	260.00		
STUDENT RESERVED SPACE - GARAGE - PENDLETON (MONTHLY)		100.00	100.00		
STUDENT RESERVED SPACE - GARAGE - SENATE (MONTHLY)		100.00	100.00		
STUDENT RESERVED SPACE - GARAGE - BLOSSOM (MONTHLY)		100.00	100.00		
STUDENT GUARANTEED SPACE - GARAGE - BULL (MONTHLY)		100.00	100.00		
STUDENT GUARANTEED SPACE - GARAGE - PENDLETON (MONTHLY)		100.00	100.00		
WRECKER CALL – LOCAL		125.00	125.00		
FACULTY/STAFF - RESERVED (MONTHLY)		110.00	110.00		
FACULTY/STAFF - GARAGE - INNOVISTA GARAGES (MONTHLY)		65.00	65.00		
FACULTY/STAFF - GARAGE (EXCLUDES INNOVISTA GARAGES - MONTHLY)		65.00	65.00		
FACULTY/STAFF – SURFACE LOT PERMIT – Z (MONTHLY)		12.00	12.00		
FACULTY/STAFF – SURFACE LOT PERMIT – OTHER THAN Z (MONTHLY)		20.00	20.00		
ORIENTATION PARKING FEE (DAILY)		3.00	3.00		
DAILY GARAGE PASS - NON RESERVED (DAILY)		8.00	8.00		
DAILY GARAGE PASS - RESERVED (DAILY)		10.00	10.00		
CONFERENCE/CAMPS WEEKLY PARKING AD/S LOTS		12.00	12.00		
DAILY CHARGE (SURFACE LOT) – NONRESERVED		8.00	8.00		
UNIVERSITY TECHNOLOGY SERVICES					
RESIDENCE HALL NETWORK & SECURITY SERVICE REQUIRED FEE FOR ON CAMPUS STUDENTS; FALL AND SPRING SEMESTERS - PER SEMESTER		76.00	76.00		
RESIDENCE HALL NETWORK & SECURITY SERVICE REQUIRED FEE FOR ON CAMPUS STUDENTS - SUMMER (PRORATED FOR PART OF ONE SUMMER TERM)		57.00	57.00	57.00	57.00
RESIDENCE HALL OPTIONAL FEE FOR TELEPHONE BUNDLED SERVICE; FALL AND SPRING SEMESTERS - PER SEMESTER		57.00	57.00		
RESIDENCE HALL OPTIONAL FEE FOR TELEPHONE BUNDLED SERVICE - SUMMER (PRORATED FOR PORTIONS OF ONE SUMMER TERM)		57.00	57.00	57.00	57.00

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
USC AIKEN (74)					
UNDERGRADUATE - RESIDENT – TUITION	3, 4	5,199.00	5,199.00	433.25	433.25
UNDERGRADUATE - NONRESIDENT - TUITION	75	10,428.00	10,428.00	869.00	869.00
UNDERGRADUATE - NONRESIDENT SCHOLARSHIP - FOUNDATION SCHOLARS – TUITION	76	7,821.00	7,821.00	651.75	651.75
UNDERGRADUATE – ATHLETIC NR & GENERAL SCHOLARSHIP	77	5,199.00	5,199.00	433.25	433.25
ACTIVE DUTY MILITARY UNDERGRADUATE - TUITION	9	3,000.00	3,000.00	250.00	250.00
MASTER OF BUSINESS ADMINISTRATION – ONLINE PROGRAM RESIDENT AND NONRESIDENT PER CREDIT HOUR	11			450.00	450.00
RN TO BSN – ONLINE – RES AND NONRES / CREDIT HOUR				306.00	306.00
TECHNOLOGY FEE		156.00	156.00	13.00	13.00
UNDERGRADUATE - RESIDENT, NONRESIDENT, SCHOLARSHIP, ACTIVE DUTY MILITARY - 17 HOURS AND ABOVE	10	80.00	80.00		
UNDERGRADUATE - NONRESIDENT - 17 HOURS AND ABOVE	10	208.00	208.00		
GRADUATE - RESIDENT - 17 HOURS AND ABOVE	10, 11	80.00	80.00		
GRADUATE - NONRESIDENT - 17 HOURS AND ABOVE	10, 11	170.00	170.00		
PACER LIFE PROGRAM		12,000.00	12,000.00		
PACER PATHWAY PROGRAM FEE	78	1,000.00	1,000.00	1,000.00	1,000.00
PACER PATHWAY DEPOSIT FEE (APPLIED AGAINST PROGRAM FEE)	78	100.00	100.00	100.00	100.00
SC CERTIFIED TEACHER RATE - RESIDENT(LESS THAN 12 HOURS)	23			362.25	362.25
SC CERTIFIED TEACHER RATE – NONRES (LESS THAN 12 HOURS)	23			413.00	413.00
INTERNATIONAL PARTNER UNIVERSITY UNDERGRAD TUITION		6,201.00	6,201.00	516.75	516.75
INTERNATIONAL PARTNER UNIVERSITY GRADUATE TUITION		7,869.00	7,869.00	655.75	655.75
MUSIC INSTRUMENT RENTAL FEE - PER SEMESTER		35.00	35.00		
MUSIC PRIVATE LESSON FEE - PER HOUR		200.00	200.00	200.00	200.00
MUSIC INSTRUMENT & SUPPLY FEE - MUSC A253, A263		35.00	35.00		
MUSIC CONDUCTING FEE - MUSC A336		50.00	50.00		
VISUAL ARTS COURSE FEE - A102, A103, A104, A111, A112, A210, A220, A232, A233, A244, A245, A261, A269, A310, A311, A320, A321, A330, A331, A345, A346, A362, A363, A364, A365, A370, A371, A372, A379, A380, A397, A398, A400, A410, A411, A420, A421, A490, A499, A524		50.00	50.00		
NURSING LAB & TESTING FEE - PER CREDIT HOUR		40.00	40.00	40.00	40.00
INTERNSHIP FEE - EDEC 476, EDEL 476, EDSE 476, EDEX 476, and MUED 476		35.00	35.00	35.00	35.00
WELLNESS AND NATORIUM LAB FEE - EXSC A101, A106, A107, A140, A141, A142, A191, A203, A204, A322, A426 - PER CREDIT HOUR		15.00	15.00	15.00	15.00
BIO/GEO LAB FEE - COURSE FEE - BIOL A104, A106, A121, A122, A232, A243, A244, A250, GEOL A101, A103, A201		25.00	25.00		
BIOLOGY/GEOLOGY FIELD STUDY COURSE FEE - BIOL 316, 516, A520, 598 & GEOL 425, 431		300.00	300.00		
CHEMISTRY AND PHYSICS LAB FEE - COURSE FEE - CHEM 101, 105, 111, 112, 311L, 321L, 331L, 332L, 511, 522, 541L, 542L, 550; PHYS 101, 102, 201, 202, 211, 212, ASTR 111		25.00	25.00		
DEPT OF COMMUNICATION AND EMERGING MEDIA-COURSE FEE- COMM A376, A379, A476, A478		30.00	30.00	30.00	30.00
LEADERSHIP COURSE FIELD STUDY FEE – ASUP A310		400.00	400.00		
EDUCATION PROGRAM FEE – ALL PROGRAMS		15.00	15.00		
COLLEGE OF SCIENCES FEE – ALL PROGRAMS		15.00	15.00		
ENGINEERING PROGRAM FEE		25.00	25.00		
EXERCISE & SPORT SCIENCE PROGRAM FEE – ALL PROGRAMS		25.00	25.00		
PSYCHOLOGY PROGRAM FEE – ALL PROGRAMS		15.00	15.00		
HEALTH TESTING & BACKGROUND CHECK - ONE TIME		20.00	20.00		
APPLICATION FEE – UNDERGRADUATE		45.00	45.00		
APPLICATION FEE – UNDERGRADUATE - REDUCED	79	20.00	20.00		
APPLICATION FEE – GRADUATE		45.00	45.00		
APPLICATION FEE – RE-ADMITS, SR CITIZENS, TEACHER CADETS		10.00	10.00		
INTERNATIONAL STUDENT APPLICATION FEE		100.00	100.00		
INTERNATIONAL STUDENTS SERVICE FEE (PER SEMESTER)		150.00	150.00		
VIDYALANKAR (VSIT) PROGRAM FEE		1,000.00	1,000.00		
NEW STUDENT ENROLLMENT DEPOSIT		100.00	100.00		
MATRICULATION FEES - ENTERING SEMESTER ONLY	16	85.00	85.00		
MATRICULATION FEES - MASTERS PROGRAM OF STUDY	16, 48	85.00	85.00		
ONLINE PROCTORING FEE		10.00	10.00		

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
HOUSING - DOUBLE - PER SEMESTER	80, 119	2,658.00	2,738.00		
HOUSING - SINGLE - PER SEMESTER	80, 119	3,148.00	3,242.00		
HOUSING - DOUBLE AS A SINGLE ROOM	80, 119	3,747.00	3,859.00		
HOUSING - TRIPLE - PER SEMESTER		1,583.00	1,630.00		
HOUSING - APPLICATION FEE - NONREFUNDABLE		25.00	25.00		
HOUSING - APPLICATION FEE - REFUNDABLE		125.00	125.00		
HOUSING - MAYMESTER SINGLE		337.00	347.00		
HOUSING - MAYMESTER DOUBLE		279.00	287.00		
HOUSING - FULL SUMMER TERM (EXCLUDING MAYMESTER) SINGLE		1,090.00	1,123.00		
HOUSING - FULL SUMMER TERM (INCLUDING MAYMESTER) SINGLE - PRORATED FOR EACH PORTION OF TERM		1,426.00	1,469.00		
HOUSING - FULL SUMMER TERM (EXCLUDING MAYMESTER) DOUBLE - PRORATED FOR EACH PORTION OF TERM		958.00	987.00		
HOUSING - FULL SUMMER TERM (INCLUDING MAYMESTER) DOUBLE - PRORATED FOR EACH PORTION OF TERM		1,236.00	1,273.00		
HOUSING - DOUBLE - PER SEMESTER (AIKEN COUNTY RESIDENT)	80	2,259.00	2,259.00		
HOUSING - SINGLE - PER SEMESTER (AIKEN COUNTY RESIDENT)	80	2,701.00	2,701.00		
HOUSING - DOUBLE AS A SINGLE ROOM (AIKEN COUNTY RESIDENT)	80	3,185.00	3,185.00		
HOUSING - DOUBLE - PER SEMESTER (GREEK HOUSING)	80	2,508.00	2,508.00		
HOUSING - DOUBLE AS A SINGLE ROOM (GREEK HOUSING)	80	3,547.00	3,547.00		
MEAL PLAN A (UNLIMITED MEALS/WK +\$100 DECL BALANCE)		1,530.00	1,630.00		
MEAL PLAN B (11 MEALS/WEEK + \$300 DECL BALANCE)		1,530.00	1,630.00		
MEAL PLAN C (6 MEALS PER WEEK + \$600 DECL BALANCE)		1,530.00	1,630.00		
MEAL PLAN D (DECL BALANCE)		800.00	875.00		
MEAL PLAN E (BLOCK 50 + \$125 DECLINING BALANCE)		510.00	543.00		
MEAL PLAN F (BLOCK 30 + \$80 DECLINING BALANCE)		320.00	350.00		
MEAL PLAN - PACER CARD		40.00	40.00		
MEAL PLAN - COMMUTER		75.00	75.00		
OPTIONAL HEALTH SERVICES FEE - GRADUATE - PER SEMESTER		25.00	25.00		
ID CARD REPLACEMENT FEE		25.00	25.00		
REPLACEMENT FEE RECEIPT		5.00	5.00		
AIKEN SAFETY AND SECURITY - PER SEMESTER		25.00	25.00		
AIKEN SAFETY AND SECURITY - SUMMER		8.00	8.00		
PARKING - ADDITIONAL COMMUTER DECAL			25.00		
PARKING FINES - BLOCKING SIDEWALKS OR DRIVEWAYS		25.00	25.00		
PARKING FINES - HANDICAP VIOLATION		75.00	75.00		
PARKING FINES - PERMIT IMPROPERLY DISPLAYED		10.00	10.00		
PARKING FINES - PARK IN FIRE LANE/BLOCKING HYDRANT/NO PARKING/ SAFETY ZONE		50.00	50.00		
PARKING FINES - PARK IN SERVICE OR LOADING AREA; BLOCKING SIDEWALKS OR DRIVEWAYS		25.00	25.00		
PARKING FINES - PARK IN STUDENT HOUSING AREA W/O PERMIT		25.00	25.00		
PARKING FINES - PARK IN: FACULTY/STAFF SPACE; RESERVED AREA/ VISITOR SPACE; OR IN GRASS OR SIDEWALK		25.00	25.00		
PARKING FINES - PARK IN: NO PARKING/ SAFETY ZONE; OR FIRE LANE/ BLOCKING HYDRANT		50.00	50.00		
PARKING FINES - FAILURE TO REGISTER VEHICLE/ PARKING IMPROPERLY		20.00	20.00		
TRAFFIC VIOLATIONS - SPEEDING ON CAMPUS		40.00	40.00		
TRAFFIC VIOLATIONS: 1ST OFFENSE: DRIVING IN AN UNSAFE MANNER; OBSTRUCTING CAMPUS OPERATIONS		25.00	25.00		
TRAFFIC VIOLATIONS: 2ND OFFENSE: DRIVING IN AN UNSAFE MANNER; OBSTRUCTING CAMPUS OPERATIONS		50.00	50.00		
TRAFFIC VIOLATIONS: 3RD OFFENSE: DRIVING IN AN UNSAFE MANNER; OBSTRUCTING CAMPUS OPERATIONS		75.00	75.00		
TRAFFIC VIOLATIONS: FAILURE TO OBEY OFFICERS' INSTRUCTIONS		50.00	50.00		
BOOTING FINE		50.00	50.00		
SMOKING FINE		25.00	25.00		
RUTH PATRICK CENTER - REGISTRATION AND MATERIALS		FEE VARIES - \$25-\$150 PER COURSE			
DUAL ENROLLMENT - INCLUDES PACE HIGH SCHOOL COURSES - 21 PER CREDIT HOUR		66.00	66.00		
JUDICIAL AFFAIRS FINE - FAILURE TO COMPLY OR COMPLETE SANCTIONS - PER INCIDENT		25.00	25.00		

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
USC BEAUFORT (81)					
UNDERGRADUATE - RESIDENT – TUITION	3, 4	5,172.00	5,172.00	431.00	431.00
UNDERGRADUATE - NONRESIDENT - TUITION	82	10,695.00	10,695.00	891.25	891.25
UNDERGRADUATE - NONRESIDENT SCHOLARSHIP	76	8,022.00	8,022.00	668.50	668.50
UNDERGRADUATE – ATHLETIC NR SCHOLARSHIP & GENERAL SCHOLARSHIP	83	5,172.00	5,172.00	431.00	431.00
ACTIVE DUTY MILITARY UNDERGRADUATE - TUITION	9	3,000.00	3,000.00	250.00	250.00
TECHNOLOGY FEE		168.00	168.00	14.00	14.00
UNDERGRADUATE - RESIDENT, NONRESIDENT SCHOLARSHIP, ACTIVE DUTY MILITARY - 17 HOURS AND ABOVE	10	80.00	80.00		
UNDERGRADUATE - NONRESIDENT - 17 HOURS AND ABOVE	10	208.00	208.00		
GRADUATE - RESIDENT - 17 HOURS AND ABOVE	10,11	80.00	80.00		
GRADUATE - NONRESIDENT - 17 HOURS AND ABOVE	10,11	170.00	170.00		
INTERNATIONAL PARTNER UNIVERSITY UNDERGRAD TUITION		6,180.00	6,180.00	515.00	515.00
INTERNATIONAL PARTNER UNIVERSITY GRADUATE TUITION		7,872.00	7,872.00	656.00	656.00
SC CERTIFIED TEACHER RATE - RESIDENT(LESS THAN 12 HOURS)	23			362.25	362.25
SC CERTIFIED TEACHER RATE – NONRES (LESS THAN 12 HOURS)	23			413.00	413.00
EDUCATION ENRICHMENT FEE - ONE TIME		150.00	150.00		
BEAUFORT COLLEGE HONORS PROGRAM FEE PER SEMESTER (FALL AND SPRING ONLY)		175.00	175.00		
NURSING PROGRAM FEE		550.00	550.00		
NURSING COURSE FEE – PER CREDIT HOUR		60.00	60.00		
LABORATORY SCIENCES COURSE FEE		50.00	50.00		
ART COURSE FEE	40	75.00	75.00		
SCUBA COURSE	40	245.00	245.00		
STUDY ABROAD FEE		300.00	300.00		
NURSING INSURANCE FEE		25.00	25.00		
TEST PROCTORING FEE		75.00	75.00		
MAT TESTING FEE		75.00	75.00		
MASTER OF ARTS IN TEACHING PROGRAM FEE - PER SEMESTER		75.00	75.00		
M.ED. PROGRAM FEE - PER CREDIT HOUR		270.00	270.00	45.00	45.00
SAND SHARK SCHOLARS PROGRAM FEE (PER SEMESTER)	85	1,000.00	1,000.00		
SAND SHARK SCHOLARS DEPOSIT	85	300.00	300.00		
APPLICATION FEE - UNDERGRADUATE	86	40.00	40.00		
APPLICATION FEE - GRADUATE	86	40.00	40.00		
APPLICATION FEE - RE-ADMITS	86	10.00	10.00		
NEW STUDENT ENROLLMENT DEPOSIT	87	100.00	100.00		
MANDATORY NEW STUDENT FEE		100.00	100.00		
ORIENTATION FEE		25.00	25.00		
MATH BOOT CAMP FEE		30.00	30.00		
FAMILY INFORMATION SESSION - REGISTRATION FEE		10.00	10.00		
MATRICULATION FEE - ENTERING SEMESTER ONLY	16	75.00	75.00		
INTERNATIONAL STUDENT ENROLLMENT FEE		500.00	500.00		
ID CARD REPLACEMENT FEE		25.00	25.00		
DUAL ENROLLMENT - INCLUDES PACE HIGH SCHOOL COURSES - PER CREDIT HOUR - FT AND PT	21	66.00	66.00		
PROFESSIONAL DEVELOPMENT	25	RANGE - \$4,000-\$12,000			

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
HOUSING FEES - GRACE WHITE HOUSE - PER SEMESTER	88, 89	3,350.00			
HOUSING FEES - SINGLE ROOM - FALL AND SPRING - PER SEMESTER	88, 89	3,690.00	3,690.00		
HOUSING FEES - FALL II/ SPRING II - PER SEMESTER	88, 89	2,200.00	2,200.00		
HOUSING FEES - SUMMER DAILY RATE (USCB STUDENT/ USCB INTERN)	88, 89	20.00	20.00		
HOUSING FEES - SUMMER MONTHLY RATE (USCB STUDENT/ USCB INTERN)	88, 89	600.00	600.00		
HOUSING FEES - SUMMER DAILY RATE - INDIVIDUAL/ SHORT TERM GROUPS (LESS THAN 30 DAYS)	88, 89	30.00	30.00		
HOUSING FEES - SUMMER - LONG TERM GROUPS (30 DAYS OR MORE) - PER NIGHT	88, 89	24.00	24.00		
HOUSING FEES - SUMMER MONTHLY RATE -INDIVIDUAL	88, 89	900.00	900.00		
HOUSING FEES - DOUBLE ROOM - FALL AND SPRING - PER SEMESTER	88, 89	2,740.00	2,740.00		
HOUSING FEES - SEMI PRIVATE SUITE - FALL AND SPRING - PER SEMESTER	88, 89	5,000.00	5,000.00		
HOUSING ROOM RESERVATION FEE - NONREFUNDABLE - APPLIES TO HOUSING COST FOR FIRST TIME HOUSING RESIDENTS ONLY	88, 89	100.00	100.00		
HOUSING FEES - CANCELLATION FEE	88	REFER TO HOUSING CONTRACT	REFER TO HOUSING CONTRACT		
HOUSING APPLICATION FEE	88	50.00	50.00		
MANDATORY MEAL PLANS FOR RESIDENT AND COMMUTER STUDENTS (88, 89, 90)					
PLAN 1 - WEEKLY 15 + \$200 DECLINING BALANCE		1,621.00	1,795.00		
PLAN 2 - BLOCK 160 + \$250 DECLINING BALANCE		1,621.00	1,795.00		
PLAN 3 - UNLIMITED + \$200 DECLINING BALANCE MEAL EXCHANGE		1,950.00	2,165.00		
PLAN 4 - BLOCK 50 + \$250 DECLINING BALANCE		700.00	775.00		
PLAN 5 - BLOCK 25 + \$100 DECLINING BALANCE MEAL EXCHANGE		325.00			
PLAN 5 - BLOCK 30 + \$75 DECLINING BALANCE			360.00		
PLAN 6 - WEEKLY 15 + \$400 DECLINING BALANCE			2,025.00		
PLAN 7 - BLOCK 160 + \$400 DECLINING BALANCE			2,025.00		
PARKING HANDICAP VIOLATION		100.00	100.00		
PARKING IMPROPERLY - IN FIRE LANE, IN VISITOR SPACE, IN TOW-AWAY ZONE, IN RESIDENCE HALL LOT, AT BLUE/YELLOW CURB		25.00	25.00		
PARKING VIOLATION - FAILURE TO DISPLAY DECAL, EXPIRED DECAL, NO DECAL ON VEHICLE, PARKING IN FACULTY/STAFF LOT		25.00	25.00		
SECURITY FEE - FALL/SPRING		25.00	25.00		
SECURITY FEE - EACH SUMMER TERM		15.00	15.00		
USC UPSTATE (91, 92)					
UNDERGRADUATE - RESIDENT - TUITION	3, 4	5,604.00	5,604.00	467.00	467.00
UNDERGRADUATE - NONRESIDENT - TUITION		11,355.00	11,355.00	946.25	946.25
UNDERGRADUATE - NONRESIDENT SCHOLARSHIP - TUITION	76	8,517.00	8,517.00	709.75	709.75
UNDERGRADUATE - ATHLETIC NR SCHOLARSHIP & GENERAL SCHOLARSHIP	93	5,604.00	5,604.00	467.00	467.00
ACTIVE DUTY MILITARY UNDERGRADUATE - TUITION	9	3,000.00	3,000.00	250.00	250.00
TECHNOLOGY FEE		140.00	140.00	12.00	12.00
UNDERGRADUATE - RESIDENT - 17 HOURS AND ABOVE	10	80.00	80.00		
UNDERGRADUATE - NONRESIDENT - 17 HOURS AND ABOVE	10	208.00	208.00		
GRADUATE - RESIDENT - 17 HOURS AND ABOVE	10, 11	80.00	80.00		
GRADUATE - NONRESIDENT - 17 HOURS AND ABOVE	10, 11	170.00	170.00		
INTERNATIONAL PARTNER UNIVERSITY STUDENTS - TUITION RATE	94	8,104.00	8,104.00	675.50	675.50
MSN TUITION - RESIDENT & NON-RESIDENT		6,867.00	6,867.00	572.25	572.25
SC CERTIFIED TEACHER RATE - CAMPUSES (STUDENTS TAKING LESS THAN 12 HOURS)	23			362.25	362.25
NONRESIDENT - SC CERTIFIED TEACHER RATE - CAMPUSES (STUDENTS TAKING LESS THAN 12 HOURS)	23			413.00	413.00
NURSING TESTING FEE - PER CLINICAL COURSE (PRELICENSURE BSN ONLY)				160.00	160.00
NURSING COURSE FEE PER HOUR - ALL STUDENT LEVELS	95	40.00	40.00		
UPPER LEVEL BUSINESS COURSE FEE - ACCT 331, 332, 333, 335, 336, 347, 348, 432, 433, 435, 436, 437,438, 455; BADM 398, 478, 498, 499; FINA 363, 364, 365, 366, 369, 455, 461; MGMT 371, 372, 374, 377, 378, 380, 390, 455, 471, 475, 476; MKTG 350, 351, 352, 353, 452, 455, 456, 457, 458, 459; ECON 301, 303, 311, 322, 326, 455, 499; ENTR 393, 455, 492; LSCM 381, 382, 383, 384, 385, 455	95	45.00	45.00		

Housing and Meal Plan Fees approved by Beaufort - Jasper Higher Education Commission

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
FEE FOR CLINICAL/ PRACTICUM COURSES – CHME 489; EDCF 458; EDEC 410, 440, 469; EDEL 455, 460, 468; EDLD 425, 440, 470; EDSC 440, 450, 473, 474, 475, 478, 480, 481; EDPH 479; EXSC U480; EDVI U734, U735. EXCLUDES ALL GRADUATE CONTRACT COURSE SECTIONS	95	100.00	100.00		
DIVISION OF NATURAL SCIENCES & ENGINEERING LAB FEE/COMPUTER SCIENCE LAB FEE – ASTR 111L; BIOL 101L, 102L, 110L, 143L, 205L, 220L, 243L, 244L, 250L, 301L, 302L, 305L, 310L, 315L, 320L, 330L, 350L, 360L, 375L, 507L, 525L, 530L, 531L, 534L, 540L, 550L, 570L, 583L; CHEM 101L, 106L, 109L, 111L, 112L, 321L, 331L, 332L, 371L, 512L, 522L, 541L, 542L, 583L; GEOL 101L, 102L, 103L, 123L, 310L; ETMG 320L, 330L, 370L, 410L, 415L, 420L; PHYS 101L, 201L, 202L, 211L, 212L; ALL CSCI COURSES	95	80.00	80.00		
VISUAL ARTS STUDIO/LAB COURSES FEE - ARTS 103, 104, 108, 110, 203, 205, 206, 207, 210, 211, 214, 228, 229, 230, 231, 262, 306, 307, 311, 314, 315, 318, 361, 391, 398, 414, 418, 490; ARTE 330, 429, 430, 450; ARTH 352	95	60.00	60.00		
RESEARCH METHODS FOR PSYCHOLOGY - PSYC - 325	95	80.00	80.00		
APPLIED MUSIC FEE - ALL MUSC U111, MUSC U311, AND MUSC 312 COURSES	95	400.00	400.00		
EXERCISE SCIENCE (ALL EXSC COURSES) – PER CREDIT HOUR	95	20.00	20.00		
LIVE TEXT FEE - PER CREDIT HOUR - INCLUDES ALL ED COURSES NUMBERED 200 THROUGH 500, EXCLUDING EDCF PREFIX (EXCEPT EDCF U458) AND INCLUDES EDVI U722, EDVI U734, EDVI U735. (EXCLUDES ALL DUAL ENROLLMENT AND GRADUATE CONTRACT COURSE SECTIONS)	95	10.00	10.00		
APPLICATION FEE - TRANSIENT STUDENT		10.00	10.00		
APPLICATION FEE - UNDERGRADUATE & GRADUATE	96	45.00	45.00		
APPLICATION FEE - RE-ADMITS	96	10.00	10.00		
APPLICATION FEE – INTERNATIONAL STUDENT (F1 AND J1 VISA)	96	100.00	100.00		
ORIENTATION FEE		35.00	35.00		
NEW STUDENT ENROLLMENT DEPOSIT		100.00	100.00		
ENROLLMENT REINSTATEMENT FEE	22	75.00	75.00		
MATRICULATION FEE - ENTERING SEMESTER ONLY	16	75.00	75.00		
STUDY ABROAD EXCHANGE PROGRAM DEPOSIT – NONREFUNDABLE		500.00	500.00		
STUDY ABROAD APPLICATION FEE		65.00	65.00		
STUDY ABROAD LATE APPLICATION FEE		50.00	50.00		
STUDY ABROAD LATE PAYMENT FEE		100.00	100.00		
LATE ENROLLMENT FEE (PER DAY; MAX \$350)		5.00	5.00		
LAPTOP LATE FEE - DAILY (MAX \$50)		5.00	5.00		
LAPTOP LATE FEE (AFTER 20 DAYS)		750.00	750.00		
HOUSING FEES - APPLICATION FEE - NONREFUNDABLE - APPLIES TO ALL STUDENTS	97	50.00	50.00		
HOUSING FEES - ADVANCE ROOM PAYMENT- REFUNDABLE PRIOR TO JUNE 1ST - APPLIES TO ALL STUDENTS	97	100.00	100.00		
HOUSING FEES - DOUBLE - PALMETTO VILLAS - PER SEMESTER	97	2,580.00	2,670.00		
HOUSING FEES - DOUBLE - PALMETTO HOUSE/ MAGNOLIA HOUSE - PER SEMESTER	97	2,905.00	3,007.00		
HOUSING FEES - SINGLE - PALMETTO HOUSE/ MAGNOLIA HOUSE - PER SEMESTER	97	3,480.00	3,602.00		
HOUSING FEES - SINGLE - PALMETTO VILLAS - PER SEMESTER	97	3,742.00	4,000.00		
HOUSING FEES - DOUBLE AS SINGLE - PALMETTO HOUSE (SUPER SINGLE) - PER SEMESTER	97	3,758.00	3,758.00		
HOUSING FEES - DOUBLE AS SINGLE - MAGNOLIA HOUSE (SUPER SINGLE) - PER SEMESTER	97	3,758.00	3,758.00		
HOUSING FEES - DOUBLE - PALMETTO VILLAS - MAYMESTER	97	350.00	350.00		
HOUSING FEES - DOUBLE - PALMETTO VILLAS - EACH SUMMER SESSION PORTION	97	475.00	475.00		
HOUSING FEES - DOUBLE- PALMETTO VILLAS - FULL SUMMER (PRORATED FOR PORTION OF FULL SUMMER TERM BY MONTH)	97	1,000.00	1,000.00		
HOUSING FEES - SINGLE - PALMETTO VILLAS - FULL SUMMER (PRORATED FOR PORTION OF FULL SUMMER TERM BY MONTH)	97	1,300.00	1,300.00		
PALMETTO HOUSE/MAGNOLIA HOUSE/ PALMETTO VILLAS LIFT BED FEE		65.00	65.00		
PALMETTO HOUSE/MAGNOLIA HOUSE/ PALMETTO VILLAS LOFT BED FEE		75.00	75.00		
TECHNOLOGY FEE – RESIDENTIAL HOUSING – PER SEMESTER		50.00	50.00		
HOUSING FEE – RESIDENTIAL ACTIVITY FEE – PER SEMESTER		10.00	20.00		
HOUSING FEE – 8.5 MONTH HOUSING CONTRACT DIFFERENTIAL		475.00	475.00		

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
MANDATORY MEAL PLANS FOR RESIDENT STUDENTS					
MEAL PLAN - PLATINUM PLUS - 19 MEALS PER WEEK, 200 SPARTAN POINTS, AND 5 RETAIL SWIPES PER WEEK		1,968.00	2,135.00		
MEAL PLAN - PLATINUM - 19 MEALS PER WEEK, 200 SPARTAN POINTS	98	1,855.00	2,013.00		
MEAL PLAN - VILLA GOLD PLUS - 9 MEALS PER WEEK IN THE CLC CAFÉ, 250 SPARTAN POINTS, AND 5 RETAIL SWIPES PER WEEK		1,670.00	1,812.00		
MEAL PLAN - VILLA GOLD - 9 MEALS PER WEEK IN THE CLC CAFÉ AND 250 SPARTAN POINTS	98	1,558.00	1,690.00		
MEAL PLAN - VILLA SILVER - 100 BLOCK PLAN - 100 SWIPES THROUGHOUT THE SEMESTER IN THE CLC CAFÉ AND 575 SPARTAN POINTS	98	1,558.00	1,690.00		
MANDATORY MEAL PLANS FOR COMMUTER STUDENTS					
MEAL PLAN - SPARTAN COMMUTER PLAN	99	100.00	100.00		
OPTIONAL MEAL PLANS					
MEAL PLAN - \$450 FLEX		400.00	400.00		
MEAL PLAN - \$220 FLEX		200.00	200.00		
MEAL PLAN - \$165 FLEX			150.00		
MEAL PLAN - SPARTAN 100 WITH \$10 BONUS DOLLARS		100.00			
HEALTH INSURANCE - (STUDENTS WITHOUT COVERAGE) - CONTRACT W/THIRD PARTY	19	2,880.00	2,880.00		
ATHLETIC INSURANCE FEE	100		\$700.00 - 1,200.00		
STUDENT HEALTH & WELLNESS FEE	101	85.00	85.00	8.50	8.50
STUDENT HEALTH & WELLNESS FEE - PART TIME STUDENTS - MORE THAN 3 VISITS PER SEMESTER/PER VISIT CHARGE				10.00	10.00
HEALTH FEE - FACULTY/STAFF - PER VISIT		15.00	15.00		
SECURITY - PER SEMESTER		50.00	50.00		
SECURITY - SUMMER		28.50	28.50		
SLED CHECK REQUIRED BY STATE LAW	102	35.00	35.00		
DUAL ENROLLMENT - INCLUDES HIGH SCHOOL COURSES - PER CREDIT HOUR	21	66.00	66.00		
SRHS RN-BSN CONTRACT FEE		4,500.00	4,500.00	375.00	375.00
SCHOLARS ACADEMY - CONTRACT COURSE - SELECTED COURSES		4,500.00	4,500.00		
SCHOLARS ACADEMY - CONTRACT COURSE - SELECTED ELECTIVES - PER COURSE		198.00	198.00		
PALMETTO COLLEGE - OFFERED BY USC CAMPUSES IN AIKEN, BEAUFORT, COLUMBIA, AND UPSTATE					
FOUR YEAR ONLINE DEGREE COMPLETION PROGRAMS (103, 114)					
UNDERGRADUATE - RESIDENT - TUITION	3, 4	5,199.00	5,199.00	433.25	433.25
UNDERGRADUATE - NONRESIDENT - TUITION		10,428.00	10,428.00	869.00	869.00
NURSING COURSE FEE PER HOUR				40.00	40.00
TECHNOLOGY FEE		156.00	156.00	13.00	13.00
MATRICULATION FEE	16	75.00	75.00		
APPLICATION FEE		Campus Specific		Campus Specific	
REGIONAL PALMETTO COLLEGES					
USC LANCASTER, SALKEHATCHIE, SUMTER, AND UNION (104)					
GENERAL					
UNDERGRADUATE - RESIDENT - TUITION	3, 4	3,579.00	3,579.00	298.25	298.25
UNDERGRADUATE - NONRESIDENT - TUITION		8,919.00	8,919.00	743.25	743.25
UNDERGRADUATE - ATHLETIC NR SCHOLARSHIP & GENERAL SCHOLARSHIP		3,579.00	3,579.00	298.25	298.25
ACTIVE DUTY MILITARY UNDERGRADUATE - TUITION	9	3,000.00	3,000.00	250.00	250.00
PALMETTO PATHWAY PROGRAM (PALMETTO COLLEGE) SC RESIDENT		3,498.00	3,498.00	291.50	291.50
PALMETTO PATHWAY PROGRAM FEE - FALL		1,388.00	1,388.00		
PALMETTO PATHWAY PROGRAM FEE - SPRING		1,168.00	1,168.00		
PALMETTO PATHWAY PROGRAM DEPOSIT		750.00	750.00		
TECHNOLOGY FEE		200.00	200.00	17.00	17.00
APPLICATION FEE - DEGREE SEEKING		40.00	40.00		
APPLICATION FEE - NON-DEGREE SEEKING		10.00	10.00		
APPLICATION FEE - RE-ADMITS		10.00	10.00		
LAB FEE - (MATH 141, 142)		60.00	60.00		
PRE-NURSING ENRICHMENT FEE FOR ALL NURSING STUDENTS IN YEAR 1 AND 2 OF NURSING PROGRAM	56	408.00	408.00	34.00	34.00
LABORATORY SCIENCES COURSE FEE - PER COURSE		40.00	40.00		
MATRICULATION FEES	16	50.00	50.00		
DUAL ENROLLMENT - INCLUDES PACE HIGH SCHOOL COURSES PER CREDIT HOUR	105			85.00	80.00

FEE DESCRIPTION	NOTES	FULL-TIME (1)		PART-TIME (1)	
		CURRENT 2022-23	PROPOSED 2023-24	CURRENT 2022-23	PROPOSED 2023-24
USC LANCASTER (106)					
ORIENTATION FEE - SPRING SEMESTER		50.00	50.00		
ORIENTATION FEE - FALL SEMESTER		50.00	50.00		
NEW FRESHMAN VIRTUAL ORIENTATION		25.00	25.00		
BOOKSTORE ACCESS PROGRAM - PER CREDIT HOUR	71	25.00	25.00	25.00	25.00
LAB FEE – ALL THEA COURSES		30.00	30.00		
LAB FEE – ALL ARTS COURSES		30.00	30.00		
LAB FEE – ALL PEDU COURSES		20.00	20.00		
REINSTATEMENT FEE FOR STUDENTS DROPPED FOR NON-PAYMENT		75.00	75.00		
TEST PROCTORING		30.00	30.00		
PARKING AND SECURITY - FALL AND SPRING SEMESTER		65.00	65.00		
PARKING AND SECURITY - SUMMER		30.00	30.00		
PREFERRED PARKING UPGRADE		20.00	20.00		
PARKING FINES – PERMIT IMPROPERLY DISPLAYED		10.00	10.00		
PARKING FINES – HANDICAP VIOLATION - FIRST OFFENSE		25.00	25.00		
PARKING FINES – HANDICAP VIOLATION - SECOND OFFENSE		50.00	50.00		
PARKING FINES – HANDICAP VIOLATION - THIRD OFFENSE		100.00	100.00		
PARKING FINES – OTHER	109	20.00	20.00		
LITTERING		20.00	20.00		
STUDENT ID REPLACEMENT		10.00	10.00		
USC SALKEHATCHIE					
ORIENTATION FEE		50.00	50.00		
LAB FEE – ALL THEA COURSES		20.00	20.00		
PARKING AND SECURITY - FALL AND SPRING SEMESTER		65.00	65.00		
PARKING AND SECURITY- SUMMER		10.00	10.00		
PARKING FINES – PERMIT IMPROPERLY DISPLAYED		10.00	10.00		
PARKING FINES – HANDICAP VIOLATION – 1 ST OFFENSE		25.00	25.00		
PARKING FINES – HANDICAP VIOLATION – 2 ND OFFENSE		50.00	50.00		
PARKING FINES – HANDICAP VIOLATION – 3 RD OFFENSE		100.00	100.00		
PARKING FINES – OTHER		20.00	20.00		
STUDENT ID FEE – MADE AFTER FIRST WEEK OF CLASS OR REPLACEMENT		25.00	25.00		
USC SUMTER					
LANGUAGE LAB FEE - FREN V121; FREN V122 SPAN V109; SPAN V110; SPAN V121; SPAN V122		20.00	20.00		
LAB FEE – ALL ARTS STUDIO		20.00	20.00		
LAB FEE – ALL PEDU COURSES		10.00	10.00		
STUDENT ID FEE - MADE AFTER FIRST WEEK OF CLASS OR REPLACEMENT		25.00	25.00		
REINSTATEMENT FEE FOR STUDENTS DROPPED FOR NON-PAYMENT		50.00	50.00		
MEAL PLAN – OPTIONAL – FIRE ANT WHITE: 25 MEALS PER SEMESTER		200.00	250.00		
MEAL PLAN – OPTIONAL – FIRE ANT BLACK: 70 MEALS PER SEMESTER		450.00	550.00		
MEAL PLAN – OPTIONAL – FIRE ANT RED: 126 MEALS PER SEMESTER		750.00	900.00		
MEAL PLAN - OPTIONAL - FIRE ANT GREY: 200 MEALS PER SEMESTER			1,400.00		
PARKING AND SECURITY - FALL AND SPRING SEMESTER		65.00	65.00		
PARKING AND SECURITY- SUMMER		30.00	30.00		
PARKING FINES – HANDICAP VIOLATION – 1ST OFFENSE		25.00	25.00		
PARKING FINES – HANDICAP VIOLATION – 2ND OFFENSE		50.00	50.00		
PARKING FINES – HANDICAP VIOLATION – 3RD OFFENSE		100.00	100.00		
PARKING FINES – OTHER		20.00	20.00		
PARKING FINES – PERMIT IMPROPERLY DISPLAYED		10.00	10.00		
USC UNION					
SECURITY AND PARKING - FALL AND SPRING SEMESTER		40.00	40.00		
SECURITY AND PARKING - SUMMER		10.00	10.00		
PARKING FINE - HANDICAP VIOLATION		50.00	50.00		
PARKING FINE - OTHER		20.00	20.00		

UNIVERSITY OF SOUTH CAROLINA FEE SCHEDULE

2023-24

1) Full-time tuition is assessed per semester, unless otherwise noted [see note (11) below for exceptions]. Part-time tuition and fees are assessed per credit hour unless otherwise noted for students taking fewer than 12 credit hours per semester. Most Fees listed in the Full-Time columns are applicable to all students. Unless otherwise noted, all tuition and fees reviewed and approved by the USC Board of Trustees in June 2023 become effective in Fall 2023.
2) USC Columbia - Chapter 33 veterans entitled to the maximum benefit rate (based on service requirements) who apply for the Yellow Ribbon Program at USC and are deemed eligible may receive a tuition abatement as follows for nonresident students: Undergraduate students - 50% of tuition and fee charges in excess of the VA maximum amounts for SC not to exceed \$5,700 annually; Graduate/Professional students - 50% of tuition and fee charges in excess of the VA maximum amounts for SC not to exceed \$3,400 annually. The number of eligible students is limited based upon the terms of the annual Yellow Ribbon Program Agreement. Qualified resident students are fully covered by the VA at the actual resident tuition rates.
3) Free tuition per state law for: children of certain deceased and other veterans, firefighters and law enforcement officers, essay winner for Governor's Committee on the Employment of the Physically Handicapped, and resident 60 years or older on space available basis.
4) Certain Veterans and related persons, residing in South Carolina, receiving specified Federal Educational Benefits and enrolled in a state institution are entitled to receive in-state tuition without regard to length of time the individual has resided in the state. See SC Code of Laws 59-112-50 as amended May 7, 2015.
5) Columbia campus students receiving Academic Scholar – distinction award or an eligible Departmental Scholarship of at least \$250 per semester.
6) Columbia campus students named as McNair, Horseshoe Scholar, and Academic Scholar – Elite, Academic Scholar – Excellence, Academic Scholar – Superlative, Provost Scholar and Alumni Scholars.
7) Nonresident Athletics scholarship implies athletic grant-in-aid at the USC Columbia Campus. This rate may not apply to all scholarship student-athletes, based upon designation by the Athletics Department. The Office of Student Financial Aid and Scholarships awards grants-in-aid in accordance with NCAA, and institutional guidelines.
8) Columbia campus students receiving Academic Scholar – Merit Award.
9) Active Duty Military - This is applied across USC System Institutions. Nonresident Active Duty Military pay the resident rate for distance courses. Applies to Undergraduates only. Applies to contracted ROTC students.
10) Full-time Undergraduate students on Columbia, Aiken, Beaufort and Upstate campuses and all full-time Graduate students will pay an additional charge for each credit hour above sixteen hours. Nonrefundable after the 100% refund period.
11) Graduate rates listed under USC Columbia apply to all campuses. USC Aiken has a program rate for Master of Business Administration – online program listed under campus rates. All other fees for Comprehensive and Palmetto College campuses are for undergraduate students only.
12) Rate applies only to those specific on-line Graduate programs and courses as approved and identified by the Office of the Provost. See Specially Priced Online Degree Programs: https://sc.edu/about/offices_and_divisions/bursar/tuition_and_required_fees/index.php
13) USC Columbia - Undergraduate application fee waived only for domestic students who present a valid College Board, ACT, NACAC, Coalition, or Common App application fee waiver; who are dependents of current USC-Columbia faculty or staff; or who are military students applying for 2-year military associate's degree at Fort Jackson. Graduate school application fees are retained by the General Fund, except for the \$50 Moore School of Business additional amount. Additional graduate application fee waivers may be granted at the discretion of the Graduate School.
14) The Study Abroad Exchange Program Deposit applied to tuition and fees in the semester in which the study abroad exchange program occurs. The deposit is non-refundable after payment is received.
15) The Gamecock Gateway program is a partnership between the University of South Carolina Columbia (USC) and Midlands Technical College (MTC) to provide an academic and residential link between the two institutions. The Gamecock Gateway program is offered by invitation only and offers a residential experience on or near the USC campus. Students will pursue transfer compliant course work at MTC, while benefiting from a variety of support programs and student services offered by each institution. Upon successful completion of the one-year academic program in Gamecock Gateway, students will be eligible to fully matriculate at USC. The deposit is non-refundable.
16) The matriculation fee is paid only once by undergraduate degree-seeking students during their entering semester through the campus where they initially enroll. The fee will be charged again if a student enrolls in a masters or doctoral program of study. For the USC Columbia campus, a portion of the fee is allocated to Arts & Sciences for new student placement testing.
17) Capstone Scholar fee is payable in student's first and second year of the program.
18) The optional athletic event fee includes per semester athletics activity charge and the athletics bond charge. For the student to elect the fee, the undergraduate student is required to have a minimum of six credit hours and graduate student is required to have one credit hour. Students participating in university-approved internships, practicums, co-ops or z-status as part of their academic program of study are eligible to pay the optional athletic fee during the semester of participation as long as they meet the one-credit hour minimum.
19) Insurance charge as required for undergraduate students (6 hours or more), graduate students (9 hours or more), graduate assistants, and international students; proof of insurance is required to be eligible for the exemption of this coverage. Other students, not required to provide proof of insurance, may opt into the third-party program.
20) Mandatory Study Abroad Insurance is based on a \$360 academic year rate (or current contract, whichever is greater) that is pro-rated for length of time the student spends abroad.
21) Dual Enrollment Courses - USC Columbia, USC Aiken, USC Beaufort and USC Upstate may waive the dual enrollment charge or charge less than the \$66 per credit hour rate with 4% fee waiver capacity for resident students. This rate applies to full and part time students regardless of status. The \$66 per credit hour rate is a minimum. The course charge may not exceed the resident credit hour tuition for each USC Campus.
22) Reinstatement Fee is assessed to students who have been dropped from their classes due to nonpayment and wish to be re-enrolled in classes for the same term. This fee is assessed per occurrence.
23) Certified Teacher Rate is \$515.00 for resident students per hour for the Columbia campuses. This rate is a 10% reduction to the regular resident graduate rate. The rate is \$620.00 for nonresident students per hour for the Columbia campus (50% of Nonresident Graduate rate). The Certified Teacher Rate for Aiken, Beaufort, and Upstate is \$362.25 for resident students per hour and \$413.00 for nonresident students per hour. The Certified Teacher rate applies to regular graduate courses only and not to any program with a separate program or credit hour fee. Fee applies to part time students only.
24) Supervisory Teacher Rate is \$5 per credit hour for non-Columbia campuses and \$50 per credit hour for Columbia campus.
25) Professional Development contract courses ranging from \$4,000 to \$12,000 per course based on maximum of 25 students; additional students beyond 25 may enroll for a fee prorated from the base fee. The Chief Financial Officer must approve contract course amounts in advance. Fee assessed only for non-degree seeking students.
26) Any special course fees to cover materials, travel, or other special costs above normal tuition must be approved in advance by the Provost. Special OSP courses assessed at Board mandated fee rate. Students must pay all fees directly to the University of South Carolina. The Chief Financial Officer must specifically approve any exceptions in advance.
27) Nonresident students in study abroad programs are eligible for an in-state tuition waiver as provided in the South Carolina Code of Laws 59-112-70. All specially priced courses for Global Classrooms must be approved in advance by the Provost and the Chief Financial Officer (CFO).
28) The High School Drama Conservatory is a three-week immersive theatre experience. The residential student is housed in a University dormitory, night and weekend activities and all meals are provided.
29) Students paying program specific fees for professional or graduate programs will be assessed an additional per credit hour charge for hours outside of the program.

UNIVERSITY OF SOUTH CAROLINA FEE SCHEDULE

2023-24

30) Joint JD/Moore School of Business programs will be assessed MSB Master's program fees on a pro-rata basis for all MSB courses required for the MSB program commensurate with the Joint JD/MSB program. Fees will be assessed each term in accordance with total program fee and payment schedule outlined in the DMSB schedule of fee payments, regardless of whether a DMSB course is taken in given term.
31) Moore School of Business requires additional \$50 application fee for graduate students. Applicants required to pay \$50 graduate school application and \$50 Moore School of Business application fee.
32) Non Refundable Confirmation fee for all Moore School Graduate Master's Degree programs (part-time & full-time).
33) Fees assessed on total program fee basis except for the Professional Master of Business Administration degree program (PMBA), Professional Master of Business Administration for Banking, Master of Arts in Economics (MAEC), Master of Accountancy (MAEC), Master of Science in Business Analytics (MSBA), and Master of International Business Program (MIB) which are assessed on the per credit hour basis. Master of Human Resources (MHR) part-time rate is for refund purposes only and not to be assessed.
34) This rate is for active duty military in the Master of Business Administration – One Year Program.
35) This rate is for the Master of Business Administration – One Year Program Department of Defense Comptrollership concentration that are active duty and civilian DOD employees.
36) Nonrefundable Confirmation fee for all Moore School PhD programs.
37) DMSB Enrichment Fees applies to all Undergraduate students in the Moore School of business including freshmen, sophomores, juniors and seniors. This fee is assessed in Fall and Spring semesters. Part time students are assessed the per credit hour rate.
38) Undergraduate childhood/elementary and middle level clinical fee may be waived for repeat at the discretion of the College of Education.
39) All students seeking initial or advanced licensure within the College of Education or other colleges pay the Certification fee. The fee is assessed during the final student teaching/internship course.
40) All student fees are paid to the University of South Carolina and not to external agencies, unless explicitly noted. Any laboratory fee must be billed through the University and separate arrangements for facility usage must be arranged between the academic unit and the facility.
41) Carolina LIFE Program is a program managed under the College of Education which focuses on offering a college experience to individuals with intellectual and cognitive disabilities that might otherwise not experience a college life. Participants are non-degree seeking special needs students who enroll in a total of 15 credit hours per semester – which are a combination of both Carolina LIFE - Life Skills credits and University course credits.
42) Carolina LIFE housing fees per semester include the estimated cost of resident mentors per program participant. Actual bedroom billing may fluctuate based on number of actual program participants. The non-refundable confirmation deposit is credited and applied to the room rental charge.
43) These per credit hour fees are in addition to the applicable Graduate tuition and fees.
44) Through an agreement with Shorelight Education, LLC, non-degree students participating in an International Accelerator Program will pay USC-Columbia tuition and fees to receive services as outlined in the agreement and consistent with the rates for enrolled students included in this fee schedule.
45) Health Professions charges apply to Public Health, Nursing, Physician Assistant, Nurse Anesthesia, Social Work (graduate students only), Doctor of Physical Therapy, Advanced MS Athletic Training program.
46) All students in the joint JD/MHA program will pay Law School tuition for years one and two but change to the USC Graduate School rate for year three, then return to the Law School tuition rate for year four of the program.
47) The Law School Admissions Committee may waive the application fee to encourage applications from candidates who will enhance the school's diversity goals or who have strong academic credentials.
48) See Graduate Bulletin for payment schedules of enrichment and matriculation fees. These are designated fees with the revenue allocated to the respective colleges.
49) Students in CIC Online Graduate Programs in other states will pay the South Carolina resident graduate tuition rate plus a fee of \$120 per credit hour.
50) School of Medicine Columbia and Greenville will follow the standard USC Refund Policy noted in the University Policies and Procedures FINA 4.06
51) School of Medicine program fee disclosed a per credit hour rate for refund purposes only. Fees continue to be assessed on total program fee basis.
52) School of Medicine Technology and Infrastructure Fee applicable to all students in the School of Medicine including Graduate Certificate Biomedical Studies, Nurse Anesthesia and Physician Assistant programs.
53) Biomedical students in the MS and doctoral program are charged the regular graduate student rate and not the Health Professions rate.
54) All Physician Assistant/Nurse Anesthesia students will be assessed the following fees: Medical School Technology and Infrastructure, Gross Anatomy, Health Professions.
55) USC Columbia Nursing students, and students at system campuses taking USC Columbia Nursing courses, will pay a third party vendor for background checks and drug screening fees.
56) Pre-Nursing Enrichment Fee applies to all Palmetto College Campuses lower division Nursing students.
57) Pre-Pharmacy - same as regular undergraduate charges for 66 credit hours.
58) For more information on MSBA program please visit https://sc.edu/study/colleges_schools/moore/study/management_science/degree_programs/masters_business_analytics/index.php .
59) All College of Pharmacy students retaking a course during the summer terms are required to pay the per credit hour rate for the repeated course in addition to the regular summer program fee.
60) The Arnold School of Public Health participates in the Schools of Public Health Application System (SOPHAS). This system is used to accumulate and verify application data from prospective students nationwide, and verified prospective student data is provided to the school for processing applications to these programs: Environmental Health Sciences: MPH, MS, and PhD; Epidemiology and Biostatistics: MPH, MSPH, DrPH, and PhD; Exercise Science: MPH in Physical Activity and Public Health; and Health Promotion, Education, and Behavior: MPH, MSPH, DrPH, and PhD; Health Services Policy and Management: MHA, MPH, DrPH, PhD; Academic Affairs: MPH in General Public Health. The cost of \$115 per application is charged directly to the students by SOPHAS and is not reflected in the University's fee schedule. Applicants for these programs also pay the \$50 Graduate school application to the University of South Carolina General Fund.
61) Arnold School of Public Health –Students are also pay the Health Professions Fee. This rate applies only to students who are currently enrolled as of Summer 2016.
62) Arnold School of Public Health – Doctor of Physical Therapy (DPT) – Tuition rate was approved for assessment beginning Fall 2016 to apply to all new students admitted to the DPT program who begin matriculating after Summer 2016 semester. Currently enrolled students as of Summer 2016 will be exempt from this rate and be assessed the rate notated as Currently Enrolled students. Students also pay the Health Professions fee.
63) Seat Confirmation Fee for Communication Sciences and Disorders - One-time fee applied toward student's tuition.
64) Korean MSW Program - Social Work - The full time rate is for the complete program of 60 credit hours. Students are assessed tuition per credit hour.
65) USC Columbia Housing - Housing contract cancellation and fines and damages. Please refer to University Housing for details on cancellation dates and charges and all fines and damage charges. Housing charges a \$100 deposit for room confirmation. This deposit is applied to the Fall room charge.
66) USC Columbia Housing - Students living in Maxcy, Preston, Green Quad, Rhodos, and Galen Health Sciences living-learning communities will be assessed the enrichment fee in addition to the Educational/RHA Fee.
67) University Libraries - Please refer to full schedule of fees and fines for University Libraries available on the USC website.

UNIVERSITY OF SOUTH CAROLINA FEE SCHEDULE

2023-24

68) Continuing Education - Please refer to full schedule of fees for Continuing Education programs available on the USC website.
69) Post Office: Postal Service rates are determined by the US Postal Service and will change based on their schedule. Mail & Package Service Fee for Resident Students are non-refundable beginning the first day of classes each term. Mail & Package Service fees are only removed from student account for current term due to non-enrollment. Approvals will not be granted for removal of Mail & Package Service fees for any prior term. Commuter Student Mail & Package Service fees are non-refundable once the Mail ID has been assigned.
70) Minimum Meal plan for Bates House, Preston Residence Halls, Gamecock Gateway, Palmetto Pathway Program Students. Upperclassmen are defined as not being a first year student.
71) Bookstore Access Program added to students' accounts at time of registration based on number of credit hours taken. FY23 rate is \$25/credit hour. Students may opt-out prior to a term-specified date and other student population exclusions may apply.
72) USC Columbia Parking - Please refer to full schedule of fees and fines for parking available on the USC Parking website.
73) Graduate application fees are temporarily waived during FY24 and to be reassessed in future periods.
74) USC Aiken - Any special course fees to cover materials, travel, or other special costs above normal tuition must be approved in advance by the Chancellor for USC Aiken in consultation with the system Chief Financial Officer. Special OSP courses assessed at board mandated fee rate. All fees must be paid by students directly to the University of South Carolina. The Executive Vice Chancellor and Chief Financial Officer for USC Aiken must specifically approve any exceptions in advance in consultation with the system Chief Financial Officer.
75) USC Aiken resident rate applies to students who are legal residents of Richmond and Columbia counties of Georgia as provided in SC Code of Laws 59-112-110.
76) USC Comprehensive campuses nonresident scholarship rate is 75% of the campus nonresident tuition. Each campus establishes specific criteria for scholarship award.
77) USC Aiken applies scholarship rates to UG students only. Reduction in tuition, is as provided by the Code of Laws 59-117-70. Athletic NR Scholarship rate may not apply to all scholarship student-athletes. Specific criteria determined by the campus.
78) USC Aiken - Pacer Pathway deposit of \$100.00 (non-refundable) credited to the student account and applied against semester fees. \$1,000.00 program fee per semester. The Pacer Pathway program is a one-year residential program offered jointly by the University of South Carolina Aiken and the University of South Carolina Union. Designed for a select group of freshmen, the Pacer Pathway program is an academic transfer program available by invitation only.
79) USC Aiken - Reduced application fee for students who qualify for College Board/ACT fee waiver only.
80) USC Aiken - Offers a limited number of housing grants to assist in the recruitment of students. These grants are generally offered on a one-time basis and may be valued up to the annual full-cost of housing. The number of housing grants is based upon USC Aiken's historical vacancy percentage in housing and is intended to take advantage of under-utilized capacity. Special consideration is made by the Office of Admissions when offering these grants to minimize the possibility of adverse financial impact upon the housing operation. Recipients of these grants who are nonresidents do not receive out-of-state fee waivers unless they receive other institutional scholarships that would qualify the recipient for such a waiver.
81) USC Beaufort - Any special course fees to cover materials, travel, or other special costs above normal tuition must be approved in advance by the Chancellor for USC Beaufort in consultation with the system Chief Financial Officer. Special OSP courses assessed at board mandated fee rate. Students must pay all fees directly to the University of South Carolina Beaufort. The Executive Vice Chancellor and Chief Financial Officer for USC Beaufort must specifically approve any exceptions in advance in consultation with the system Chief Financial Officer.
82) USC Beaufort resident rate applies to students who are legal residents of Chatham, Effingham and Bryan counties of GA as provided in SC Code of Laws 59-112-20-E.
83) USC Beaufort applies scholarship rates to UG students only. Reduction in tuition, as provided in SC Code of Laws 59-112-70. Athletic NR Scholarship rate may not apply to all scholarship student-athletes. Specific criteria determined by the campus.
84) Business Degree Completion Rate is a per calendar year rate for a three-year cohort group. The cohort rate is calculated to equal 75% of the preceding fall rate based on a three-year calculation of regular tuition, technology and public safety fees. Cohort rate does not include fees for courses, such as lab fees, matriculation fees, meal plan, etc. Courses taken outside of the cohort program are charged at regular USCB tuition and fee rates.
85) USC Beaufort - Sand Shark Scholars deposit of \$300 credited to student account and applied against semester fee. \$1,000 program fee per semester. The Sand Shark Scholars Program is a one-year residential program offered jointly by the University of South Carolina Beaufort and the University of South Carolina Salkehatchie. Designed for a select group of freshmen, the Sand Shark Scholars Program is an academic transfer program available by invitation only.
86) USC Beaufort - Application fees may be waived for new applicants to USCB for the following reasons: Financial hardship, SAT and ACT fee waivers and to strategically address recruitment efforts identified annually through the enrollment management planning process. Application fee waiver request must be submitted in writing from the applicant or guidance counselor or receive a fee waiver for the SAT or ACT.
87) USC Beaufort Enrollment Deposit will be credited towards the student account and applied to the semester bill.
88) USC Beaufort housing and meal plans are outsourced through the Beaufort - Jasper Higher Education Commission. USC Beaufort collects room fees for distribution to the Commission based on an agreement. For USC Beaufort Housing Contract cancellation, fines, and damages please refer to USC Beaufort Housing contract and/or website for details on cancellation dates, charges, fines, and damage charges. Information will be updated annually.
89) USC Beaufort - All students residing in on-campus student housing will be required to purchase either the Weekly 15, Block 160, or Unlimited Meal Plan. Please refer to the USC Beaufort website, for information on meal plan requirements based on class standing (freshman, sophomore, junior, senior).
90) USC Beaufort - All full-time students who are not residing on campus, will be required to purchase a 25 block per semester meal plan, at a minimum. A full-time student is classified as a student taking 12 or more credit hours of instruction per semester.
91) USC Upstate - Refer to USC Upstate website for list of parking and traffic violations schedule of fees and fines.
92) USC Upstate - Any special course fees to cover materials, travel, or other special costs above normal tuition must be approved in advance by the Chancellor for USC Upstate in consultation with the system Chief Financial Officer. Special OSP courses assessed at board mandated fee rate. Students must pay all fees directly to the University of South Carolina Upstate. The Executive Vice Chancellor and Chief Financial Officer for USC Upstate must specifically approve any exceptions in advance in consultation with the system Chief Financial Officer.
93) USC Upstate applies scholarship rates to UG students only. Reduction in tuition, as provided in SC Code of Laws 59-112-70. Athletic NR Scholarship rate may not apply to all scholarship student-athletes. Specific criteria determined by the campus.
94) USC Upstate - International Partner University Students - Degree Completion Program - This rate is inclusive of all course and program fees incurred by student. This rate does not include technology fee, security fee, health fee, housing, meal plans or student health insurance. This rate applies to all international universities sending students in 2+2, dual degree, or 1+2+1 programs. International program rate is applicable only to programs approved by the Board of Trustees.
95) USC Upstate - Additional course fees are in addition to regular student tuition.

UNIVERSITY OF SOUTH CAROLINA FEE SCHEDULE

2023-24

96) USC Upstate Application fees will be waived for the following students who are currently enrolled in high school and are applying for freshman admission to the Upstate campus: Students with an SAT total of 1300 or above or ACT composite of 29 or above; Students who submit Educational Testing Service (SAT/ACT) fee waiver forms for students, NACAC requests, Upstate Junior Scholars (applies only to semester immediately following high school graduation), Upstate Scholars Academy, Off-campus Dual Enrollment, Upward Bound students, College Day applicants, Upstate Teacher Cadets or those who demonstrate other documented need. Application fees will be waived for degree seeking transfer students who graduate with an Associate Degree from a SC technical or community college. Application fees will be waived for the following applicants, regardless of degree status or school enrollment: full-time, permanent USC Upstate faculty and staff (including retired), their spouses and dependents; ROTC staff (eligible for USC Faculty/Staff Tuition Assistance). Graduate school application fees will be waived for Upstate alumni. International student application fee may be waived to strategically address recruitment efforts identified annually through the enrollment management process.
97) USC Upstate Housing - Contract cancellation, fines and damages - please refer to USC Upstate Housing website and/or Housing application for details on cancellation dates, charges, fines and damage charges. Information will update annually. All new full-time freshmen under the age of 20 are required to live on campus unless they reside in the local area with their parents.
98) USC Upstate - Minimum mandatory meal plan for students based on housing assignment. Palmetto and Magnolia House – Platinum Plan. Villa apartments - Villa Gold or Villa Silver.
99) USC Upstate - Minimum mandatory meal plan for commuter students enrolled on the Spartanburg campus, including the JCBE building. Exclusion for Online courses.
100) USC Upstate - Athletic Insurance Fee is a range depending on individual athlete experience.
101) Students attending any class in whole or part on the main campus or at the George Dean Johnson School of Business are required to pay the health fee. Clinical fee charges are posted on the Health Services web page.
102) USC Upstate - SLED background check charge may be required for certain University courses.
103) Palmetto College Degree Completion Programs are online degree programs offered by USC campuses in Aiken, Beaufort, Columbia and Upstate. See http://www.sc.edu/study/academic_overview/online_education/degree_completion/degreeprograms/index.php for list of degrees offered at this rate.
104) Palmetto College Campuses – Application fees may be waived for new applicants to Palmetto College Campuses (Lancaster, Salkehatchie, Sumter, Union) for College application days, financial hardship or to strategically address recruitment efforts identified annually through the enrollment management planning process.
105) Dual Enrollment Courses – Dual Enrollment Rate will be equal to the current LTAP rate per credit hour or \$80 per credit hour. If LTAP rate changes mid-year, USC Palmetto College rate may change to be the same rate. USC Palmetto College campuses may waive the dual enrollment charge or charge less than the approved rate with 4% fee waiver capacity for resident students. This rate applies to full and part time students regardless of status. This rate is subject to the availability of Lottery Tuition Assistance funds for those students who qualify. The course charge may not exceed the resident credit hour tuition for each USC Campus.
106) USC Lancaster - Students enrolled in Applied Technical Nursing program in cooperation with York Technical College are exempt from over 75 hour course charge.
107) The Athletic 16 meal plan will be assessed to all student-athletes with enough scholarship money to cover the cost of the meal plan. Those student-athletes that do not have enough scholarship money to cover the 16 meal plan may opt in by notifying Athletics. Additionally, Athletics will offer a 14 and 10 meal plan option(s) for non-scholarship and partial scholarship student-athletes and those student-athletes may opt in by notifying Athletics. All first year students will still be assigned a minimum meal plan required by Aramark and will not be charged or allowed to opt in to the Athletics 16, 14, or 10 meal plans. The Athletics 16, 14, and 10 meal plans will be operated by the Athletic Department in conjunction with the Carolina Card Office.
108) Fee to be assessed on all qualifying students with exceptions approved by the Provost.
109) USC Lancaster - Parking fines includes, but are not limited to, parking in unauthorized areas, driving too fast for conditions, and undesignated street crossing.
110) Graduate program fee waived for students providing internship supervision.
111) Columbia campus students receiving Academic Scholar – Recognition Award.
112) Law Library Usage and Service Fees for photocopies, document delivery (mail, email, in-person pickup), lost/damaged library materials, and damage to library and Law School furnishings and property can be found here: https://www.sc.edu/study/colleges_schools/law/law_library/about/library_fees_charges.php ; Law School Service Fees for photocopies can be found here: https://www.sc.edu/about/offices_and_divisions/communications/services/printing/sprints_student_printing/index.php
113) Payment is accepted by electronic check and credit card. Credit card payments will incur a 2.5% processing fee.
114) Courses offered at Ft. Jackson through Palmetto College are identified by section numbers starting with "Z" and incur lab fees at the same rate as USC Columbia courses.
115) Carolina Online rate available for specific programs at participating institutions.
116) For more information on student conduct fees please visit https://sc.edu/about/offices_and_divisions/student_conduct_and_academic_integrity/index.php .
117) This fee includes all required textbooks and other learning materials pertinent to the MHA professional program. It also covers departmental operating costs for the MHA professional program and other associated services for students success. The \$8,088 costs are broken and charged over two years as part of tuition (\$4044 each year).
118) The program fees will be used to support college's efforts to: Provide requirements for experiential learning (ex: name badge, learning program management systems). Provide electronic drug information resources, certification programs, ExamSoft access for electronic testing, and self-assessment platforms. Provide printing for students within the COP building. Provide annual drug screening and required background checks while admitted (does not include pre-matriculation required screenings). Provide a comprehensive NAPLEX (national licensure exam) review program and the Pre-NAPLEX assessment for students nearing graduation. For Gamecock Pharmacy Assurance (GPA students), fees are used to provide special, advanced educational programs for pre-pharmacy students conditionally accepted into the Doctor of Pharmacy program. Financial costs supported by the COP and not charged to students through fees include: Maintain and update technology, equipment, and facilitates for the COP in order to offer students an improved education experience. Support student experiences including recruitment, retention, and professional development.
119) Aiken may offer a time-limited discounted rate up to 15% for qualified students on occasion.
120) Fee will be charged to all DMSB International Master of Business Administration Students during the semester that they are on their international immersion, typically in their second year of study.

**ANNUAL UNDERGRADUATE TUITION AND REQUIRED FEES COMPARISON
SOUTH CAROLINA PUBLIC HIGHER EDUCATION INSTITUTIONS
ACADEMIC YEARS 2021-22, 2022-23, 2023-24**

INSTITUTIONS	2021-22		2022-23		2023-24	
	RESIDENT	NON-RESIDENT	RESIDENT	NON-RESIDENT	RESIDENT	NON-RESIDENT
RESEARCH INSTITUTIONS						
USC Columbia	\$12,688	\$33,928	\$12,688	\$33,928	\$12,688	\$34,934
Clemson University	15,120	38,112	15,120	38,112	NOT AVAILABLE	
Medical University of S.C.	14,318	19,425	12,427	16,912		
TEACHING INSTITUTIONS						
USC Aiken	10,710	21,168	10,710	21,168	10,710	21,168
USC Beaufort	10,680	21,726	10,680	21,726	10,680	21,726
USC Upstate	11,488	22,990	11,488	22,990	11,488	22,990
The Citadel	13,140	36,396	13,140	36,396	NOT AVAILABLE	
College of Charleston	12,518	32,848	12,518	35,338		
Coastal Carolina University	11,640	27,394	11,640	28,490		
Francis Marion University	11,160	21,544	11,160	21,544		
Lander University	11,700	21,300	11,700	21,300		
South Carolina State University	11,060	21,750	11,060	21,750		
Winthrop University	15,306	29,636	15,306	29,636		
REGIONAL PALMETTO COLLEGES						
	7,558	18,238	7,558	18,238	7,558	18,238
TECHNICAL COLLEGES						
Average Technical College	4,734	8,923	4,844	8,944	NOT AVAILABLE	
High Technical College	5,140	13,812	5,664	13,812		
Low Technical College	4,372	6,628	4,372	6,628		

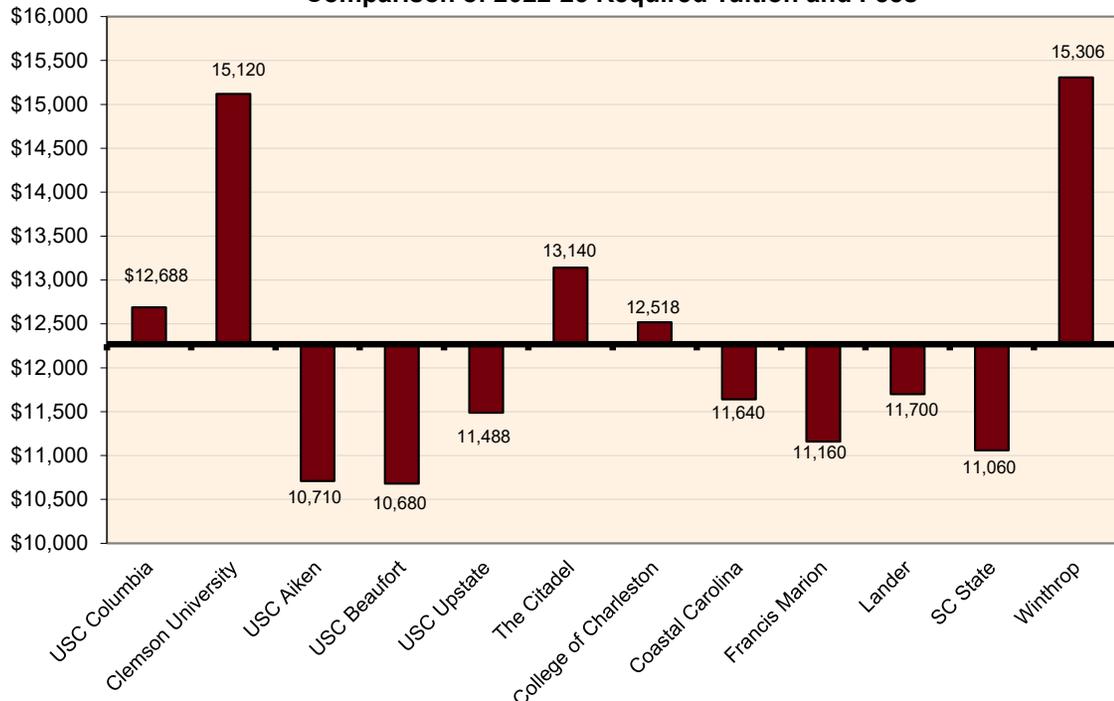
Notes: All tuition and required fees at USC include a technology fee.

FY2022 and FY2023 tuition and required fee information from CHE Website and USC Fee Schedule.

FY2024 for USC from Executive Committee budget proposal to Board of Trustees.

Tuition and required fees for some non-USC institutions are unknown for FY2024. Data will be provided at a later date.

Comparison of 2022-23 Required Tuition and Fees



Average Required Tuition and Fees = \$12,268

UNIVERSITY OF SOUTH CAROLINA DISTRIBUTION OF TUITION PER SEMESTER			
STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
Columbia - Undergraduate			
Resident Undergraduate Tuition:			
Educational and General	\$ 5,262.50	\$ -	\$ 5,262.50
Institution Bond	319.50	-	319.50
Transportation Fee	28.00	-	28.00
Wellness Center	105.00	-	105.00
Athletic Bond	-	-	-
Renovation Reserve	40.00	-	40.00
Health Services	190.00	-	190.00
Computer Fee	40.00	-	40.00
Student Union	15.00	-	15.00
Student Recreation	5.00	-	5.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Total Tuition	\$ 6,144.00	\$ -	\$ 6,144.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 15,386.50	\$ 503.00	\$ 15,889.50
Institution Bond	734.50	-	734.50
Transportation Fee	28.00	-	28.00
Wellness Center	105.00	-	105.00
Athletic Bond	81.00	-	81.00
Renovation Reserve	40.00	-	40.00
Health Services	190.00	-	190.00
Computer Fee	40.00	-	40.00
Student Union	15.00	-	15.00
Student Recreation	5.00	-	5.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Total Tuition	\$ 16,764.00	\$ 503.00	\$ 17,267.00

Total tuition does not include required campus technology fees.

STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
Columbia - Graduate			
Resident Graduate Tuition:			
Educational and General	\$ 5,985.50	\$ -	\$ 5,985.50
Institution Bond	319.50	-	319.50
Transportation Fee	28.00	-	28.00
Wellness Center	105.00	-	105.00
Athletic Bond	-	-	-
Renovation Reserve	40.00	-	40.00
Health Services	190.00	-	190.00
Computer Fee	40.00	-	40.00
Student Union	15.00	-	15.00
Student Recreation	5.00	-	5.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Total Tuition	\$ 6,867.00	\$ -	\$ 6,867.00
Non-resident Graduate Tuition:			
Educational and General	\$ 13,885.50	\$ -	\$ 13,885.50
Institution Bond	351.50	-	351.50
Transportation Fee	28.00	-	28.00
Wellness Center	105.00	-	105.00
Athletic Bond	81.00	-	81.00
Renovation Reserve	40.00	-	40.00
Health Services	190.00	-	190.00
Computer Fee	40.00	-	40.00
Student Union	15.00	-	15.00
Student Recreation	5.00	-	5.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Total Tuition	\$ 14,880.00	\$ -	\$ 14,880.00

Total tuition does not include required campus technology fees.

STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
Columbia - Law			
Resident Law School Tuition:			
Educational and General	\$ 9,278.00	\$ -	\$ 9,278.00
Institution Bond	319.50	-	319.50
Transportation Fee	28.00	-	28.00
Wellness Center	105.00	-	105.00
Athletic Bond	-	-	-
Renovation Reserve	40.00	-	40.00
Health Services	190.00	-	190.00
Computer Fee	40.00	-	40.00
Student Union	15.00	-	15.00
Student Recreation	5.00	-	5.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Law Review	1.50	-	1.50
Total Tuition	\$ 10,161.00	\$ -	\$ 10,161.00
Non-resident Law School Tuition:			
Educational and General	\$ 17,671.00	\$ -	\$ 17,671.00
Institution Bond	734.50	-	734.50
Transportation Fee	28.00	-	28.00
Wellness Center	105.00	-	105.00
Athletic Bond	81.00	-	81.00
Renovation Reserve	40.00	-	40.00
Health Services	190.00	-	190.00
Computer Fee	40.00	-	40.00
Student Union	15.00	-	15.00
Student Recreation	5.00	-	5.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Law Review	1.50	-	1.50
Total Tuition	\$ 19,050.00	\$ -	\$ 19,050.00

Total tuition does not include required campus technology fees.

STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
Columbia - Medicine			
Resident Med Tuition:			
Educational and General	\$ 19,897.50	\$ -	\$ 19,897.50
Institution Bond - SOM	1,090.00	-	1,090.00
Wellness Center	105.00	-	105.00
Renovation Reserve - SOM	22.50	-	22.50
Health Services	190.00	-	190.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Total Tuition	\$ 21,444.00	\$ -	\$ 21,444.00
Non-resident Med Tuition:			
Educational and General	\$ 40,947.50	\$ -	\$ 40,947.50
Institution Bond - SOM	2,090.00	-	2,090.00
Wellness Center	105.00	-	105.00
Athletic Bond	81.00	-	81.00
Renovation Reserve - SOM	22.50	-	22.50
Health Services	190.00	-	190.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Total Tuition	\$ 43,575.00	\$ -	\$ 43,575.00
Greenville - Medicine			
Resident Med Tuition:			
Educational and General	\$ 20,987.50	\$ -	\$ 20,987.50
Wellness Center	105.00	-	105.00
Renovation Reserve - SOMG	22.50	-	22.50
Student Health	190.00	-	190.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Total Tuition	\$ 21,444.00	\$ -	\$ 21,444.00
Non-resident Med Tuition:			
Educational and General	\$ 43,037.50	\$ -	\$ 43,037.50
Wellness Center	105.00	-	105.00
Athletic Bond	81.00	-	81.00
Renovation Reserve - SOMG	22.50	-	22.50
Student Health	190.00	-	190.00
Campus Activity	87.00	-	87.00
Athletic Activity	52.00	-	52.00
Total Tuition	\$ 43,575.00	\$ -	\$ 43,575.00

Total tuition does not include required campus technology fees.

STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
USC Aiken			
Resident Undergraduate Tuition:			
Educational and General	\$ 4,654.00	\$ -	\$ 4,654.00
Institution Bond	181.00	(15.00)	166.00
Renovation Reserve	12.00	-	12.00
Student Health	42.00	-	42.00
Campus Activity	32.00	-	32.00
Athletic Activity	273.00	15.00	288.00
Campus Media	5.00	-	5.00
Total Tuition	\$ 5,199.00	\$ -	\$ 5,199.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 9,883.00	\$ -	\$ 9,883.00
Institution Bond	181.00	(15.00)	166.00
Renovation Reserve	12.00	-	12.00
Student Health	42.00	-	42.00
Campus Activity	32.00	-	32.00
Athletic Activity	273.00	15.00	288.00
Campus Media	5.00	-	5.00
Total Tuition	\$ 10,428.00	\$ -	\$ 10,428.00
USC Beaufort			
Resident Undergraduate Tuition:			
Educational and General	\$ 4,624.00	\$ -	\$ 4,624.00
Institution Bond	89.00	-	89.00
Renovation Reserve	47.00	-	47.00
Campus Activity	111.00	-	111.00
Athletic Activity	301.00	-	301.00
Total Tuition	\$ 5,172.00	\$ -	\$ 5,172.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 10,147.00	\$ -	\$ 10,147.00
Institution Bond	89.00	-	89.00
Renovation Reserve	47.00	-	47.00
Campus Activity	111.00	-	111.00
Athletic Activity	301.00	-	301.00
Total Tuition	\$ 10,695.00	\$ -	\$ 10,695.00

Total tuition does not include required campus technology fees.

STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
USC Upstate			
Resident Undergraduate Tuition:			
Educational and General	\$ 4,605.00	\$ -	\$ 4,605.00
Institution Bond	295.00	-	295.00
Renovation Reserve	85.00	-	85.00
Campus Activity	144.00	-	144.00
Athletic Activity	475.00	-	475.00
Total Tuition	\$ 5,604.00	\$ -	\$ 5,604.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 10,356.00	\$ -	\$ 10,356.00
Institution Bond	295.00	-	295.00
Renovation Reserve	85.00	-	85.00
Campus Activity	144.00	-	144.00
Athletic Activity	475.00	-	475.00
Total Tuition	\$ 11,355.00	\$ -	\$ 11,355.00
USC Lancaster			
Resident Undergraduate Tuition:			
Educational and General	\$ 3,239.00	\$ -	\$ 3,239.00
Renovation Reserve	50.00	-	50.00
Campus Activity	45.00	-	45.00
Athletic Activity	195.00	-	195.00
Gregory Wellness Center	50.00	-	50.00
Total Tuition	\$ 3,579.00	\$ -	\$ 3,579.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 8,579.00	\$ -	\$ 8,579.00
Renovation Reserve	50.00	-	50.00
Campus Activity	45.00	-	45.00
Athletic Activity	195.00	-	195.00
Gregory Wellness Center	50.00	-	50.00
Total Tuition	\$ 8,919.00	\$ -	\$ 8,919.00
USC Salkehatchie			
Resident Undergraduate Tuition:			
Educational and General	\$ 3,472.00	\$ -	\$ 3,472.00
Renovation Reserve	34.00	-	34.00
Campus Activity	13.00	-	13.00
Athletic Activity	60.00	-	60.00
Total Tuition	\$ 3,579.00	\$ -	\$ 3,579.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 8,812.00	\$ -	\$ 8,812.00
Renovation Reserve	34.00	-	34.00
Campus Activity	13.00	-	13.00
Athletic Activity	60.00	-	60.00
Total Tuition	\$ 8,919.00	\$ -	\$ 8,919.00

Total tuition does not include required campus technology fees.

STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
USC Sumter			
Resident Undergraduate Tuition:			
Educational and General	\$ 3,333.00	\$ -	\$ 3,333.00
Renovation Reserve	40.00	-	40.00
Athletic Activity	160.00	-	160.00
Campus Activity	46.00	-	46.00
Total Tuition	\$ 3,579.00	\$ -	\$ 3,579.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 8,673.00	\$ -	\$ 8,673.00
Renovation Reserve	40.00	-	40.00
Athletic Activity	160.00	-	160.00
Campus Activity	46.00	-	46.00
Total Tuition	\$ 8,919.00	\$ -	\$ 8,919.00
USC Union			
Resident Undergraduate Tuition:			
Educational and General	\$ 3,334.00	\$ -	\$ 3,334.00
Renovation Reserve	50.00	-	50.00
Campus Activity	195.00	-	195.00
Total Tuition	\$ 3,579.00	\$ -	\$ 3,579.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 8,674.00	\$ -	\$ 8,674.00
Renovation Reserve	50.00	-	50.00
Campus Activity	195.00	-	195.00
Total Tuition	\$ 8,919.00	\$ -	\$ 8,919.00
USC Regional Palmetto Colleges - Palmetto Program Courses			
Resident Undergraduate Tuition:			
Educational and General	\$ 4,985.50	\$ -	\$ 4,985.50
Renovation Reserve	33.50	-	33.50
Campus Activity	30.00	-	30.00
Palmetto Program Fee	150.00	-	150.00
Total Tuition	\$ 5,199.00	\$ -	\$ 5,199.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 10,214.50	\$ -	\$ 10,214.50
Renovation Reserve	33.50	-	33.50
Campus Activity	30.00	-	30.00
Palmetto Program Fee	150.00	-	150.00
Total Tuition	\$ 10,428.00	\$ -	\$ 10,428.00

Total tuition does not include required campus technology fees.

STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
Palmetto College - Columbia			
Resident Undergraduate Tuition:			
Educational and General	\$ 4,881.00	\$ -	\$ 4,881.00
Institution Bond	258.00	-	258.00
Renovation Reserve	20.00	-	20.00
Student Services	40.00	-	40.00
Total Tuition	\$ 5,199.00	\$ -	\$ 5,199.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 10,078.00	\$ -	\$ 10,078.00
Institution Bond	290.00	-	290.00
Renovation Reserve	20.00	-	20.00
Student Services	40.00	-	40.00
Total Tuition	\$ 10,428.00	\$ -	\$ 10,428.00
Palmetto College - Aiken			
Resident Undergraduate Tuition:			
Educational and General	\$ 4,899.00	\$ -	\$ 4,899.00
Institution Bond	228.00	-	228.00
Renovation Reserve	12.00	-	12.00
Student Services	60.00	-	60.00
Total Tuition	\$ 5,199.00	\$ -	\$ 5,199.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 10,128.00	\$ -	\$ 10,128.00
Institution Bond	228.00	-	228.00
Renovation Reserve	12.00	-	12.00
Student Services	60.00	-	60.00
Total Tuition	\$ 10,428.00	\$ -	\$ 10,428.00
Palmetto College - Beaufort			
Resident Undergraduate Tuition:			
Educational and General	\$ 4,899.00	\$ -	\$ 4,899.00
Institution Bond	63.00	-	63.00
Renovation Reserve	222.00	-	222.00
Student Services	15.00	-	15.00
Total Tuition	\$ 5,199.00	\$ -	\$ 5,199.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 10,128.00	\$ -	\$ 10,128.00
Institution Bond	63.00	-	63.00
Renovation Reserve	222.00	-	222.00
Student Services	15.00	-	15.00
Total Tuition	\$ 10,428.00	\$ -	\$ 10,428.00

Total tuition does not include required campus technology fees.

STUDENT/RESIDENCY STATUS	CURRENT 2022-23	DOLLAR CHANGE	PROPOSED 2023-24
Palmetto College - Upstate			
Resident Undergraduate Tuition:			
Educational and General	\$ 4,899.00	\$ -	\$ 4,899.00
Institution Bond	165.00	-	165.00
Renovation Reserve	95.00	-	95.00
Student Services	40.00	-	40.00
Total Tuition	\$ 5,199.00	\$ -	\$ 5,199.00
Non-resident Undergraduate Tuition:			
Educational and General	\$ 10,128.00	\$ -	\$ 10,128.00
Institution Bond	165.00	-	165.00
Renovation Reserve	95.00	-	95.00
Student Services	40.00	-	40.00
Total Tuition	\$ 10,428.00	\$ -	\$ 10,428.00
Carolina Online - Resident & Non-Resident - Per Credit Hour			
Columbia			
Educational and General	\$ 316.00	\$ -	\$ 316.00
IT Infrastructure	17.00	-	17.00
Total Tuition	\$ 333.00	\$ -	\$ 333.00

Total tuition does not include required campus technology fees.

- This page intentionally left blank -

UNIVERSITY OF SOUTH CAROLINA

PROPOSED BUDGET for FISCAL YEAR 2023-2024

III. USC COLUMBIA

- ▶ USC Columbia
 - Capsule of Performance Data
 - Summary of Budgetary Changes
 - Funding Recommendations
 - Columbia Summaries:
 - Total Funds Summary
 - Current Funds Summary
 - Academic Units Summary
 - Academic Units
 - Auxiliary Units Summary
 - Auxiliary Units
 - Support Units Summary
 - Support Units
 - Pass-Through Unit
 - Designated Funds

**CAPSULE OF PERFORMANCE DATA
USC Columbia**

Fall Enrollment (Majors)¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	30,852	31,244
Part-Time	3,727	3,552
Total Fall Enrollment	34,579	34,796
Total Students:		
Undergraduate	26,781	27,280
Graduate	6,726	6,466
Professional	1,072	1,050
Total Fall Enrollment	34,579	34,796
Full-Time Equivalent Students:		
Undergraduate	26,502	27,072
Graduate	4,617	4,481
Professionals	1,137	1,121
Total FTE's	32,256	32,674

Degrees Awarded¹	FY 20-21	FY 21-22
Certificates	371	331
Associates	-	1
Bachelors	6,509	6,345
Masters	1,572	1,651
Doctorates	346	368
Professional and Other	331	333
Total Degrees	9,129	9,029

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ 104,104,254	\$ 122,315,832
Public Service	40,107,653	43,782,238
Scholarships	129,768,443	146,253,901
Other	2,777,215	10,266,574
Total	\$ 276,757,565	\$ 322,618,545

Full-Time Ranked Faculty¹	Fall 2021	Fall 2022
Professor	468	475
Associate Professor	470	472
Assistant Professor	364	397
Instructors/Lecturers	253	299
Librarian	108	107
Total	1,663	1,750

Colleges and Schools:
Arts and Sciences
Moore School of Business
Education
Engineering and Computing
Graduate School
South Carolina Honors College
Hospitality, Retail and Sport Management
Law
Information and Communications
Medicine
Music
Nursing
College of Pharmacy
Arnold School of Public Health
Social Work
Palmetto College

Freshman Class - Fall 2022	
Number of Applicants	42,188
Number Admitted	27,022
Number Enrolled	6,574
High School Representation	
Number of SC High Schools Represented	275
Number who attended High Schools Out of State	3,067
State Representation	
South Carolina	52.30%
North Carolina	5.89%
Virginia	3.61%
Maryland	3.26%
Georgia	3.71%
New Jersey	5.93%
Pennsylvania	4.09%
New York	6.02%
Massachusetts	1.83%
All others	13.37%
General Information	
Males	2,591
Females	3,983

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

USC Columbia Summary of Budgetary Changes FY2023 to FY2024

	Recurring Funds	Non-Recurring Funds	Total Budgetary Changes
Sources of Funds for Allocation			
State Appropriations			
FY2023 Unbudgeted Appropriations	1,951,433	-	1,951,433
Tuition Mitigation	25,000,000	-	25,000,000
University Program/Student Support Serv. - STEM/High Demand Areas	7,000,000	-	7,000,000
Law School	6,000,000	-	6,000,000
State Pay Plan	6,000,000	-	6,000,000
State Fringe Increase (Health & Retirement)	1,600,000	-	1,600,000
Total State Appropriations Increases	47,551,433	-	47,551,433
Student Tuition and Enrollment Increase			
Student Enrollment Change - Academic Units	5,916,098	-	5,916,098
Student Enrollment Change - Support Units	(519,947)	-	(519,947)
Total Tuition and Enrollment Increase	5,396,150	-	5,396,150
Funds Available for Allocation	52,947,583	-	52,947,583
Allocation of Funds			
Support Unit Allocations			
Strategic Priorities	9,692,000	-	9,692,000
Required Cost Increases	13,548,921	-	13,548,921
University Program/Student Support Serv. - STEM/High Demand Areas	7,000,000	-	7,000,000
Support Unit Reduction	(519,947)	-	(519,947)
Total Allocations	29,720,974	-	29,720,974
Academic Allocations			
Strategic Priorities	759,592	-	759,592
Required Cost Increases - Mandates	16,467,018	-	16,467,018
Law School Appropriations	6,000,000	-	6,000,000
Total Allocations	23,226,610	-	23,226,610
Allocation of Funds	52,947,583	-	52,947,583
Net Funding Available for Allocation			-

Note: Carryforward is not budgeted until August 2023, therefore amount is not included in FY2024 Expenditure Budget.

Note: Summary of Budgetary Changes reflects changes in model revenues and the associated allocation of funds.

**USC Columbia - FY2024
Recurring Funding Recommendations**

Required Cost Increases - Support Units

Fringe Benefits - Retirement and Health Insurance	1,418,190
Estimated Pay Plan	7,087,792
Insurance Reserve Fund	845,526
Audit And Advisory Services	47,413
Competitive wages	750,000
Utility Increase	3,400,000
Total Required Cost Increases	13,548,921

Support Unit Funding Recommendations

Civil Rights Title IX - Additional FTE	100,000
Communications - Hotspot Printers	70,000
Facilities - System Upgrade	250,000
Finance - Staffing	640,000
Honors College - Strat Plan Staffing	300,000
Human Resources	429,000
DoIT - Cloud Computing	1,500,000
DoIT - Security / Compliance	162,000
Law Enforcement - Staffing	1,000,000
Library	515,000
Provost - Advising	1,800,000
Research	1,700,000
Student Affairs - Student Success	1,126,000
Staff Senate - Staffing	100,000
University Program/Student Support Serv. - STEM/High Demand Areas	7,000,000
Offset to Decline in Direct Revenues	(519,947)
Total Support Unit Funding Recommendations	16,172,053

Academic Funding Recommendations

Strategic Priorities	759,592
Required Cost Increases - Mandates	16,467,018
Law School Appropriations	6,000,000
Total Academic Funding Recommendations	23,226,610
Total Recurring Funding Recommendations	52,947,583

CLXXX - COLUMBIA
Columbia Total
Total Funds Summary

	FY2022-23 ORIGINAL BUDGET			FY2023-24 PROPOSED BUDGET			
	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	90,375,111	(233,700,000)	(143,324,889)	88,432,676	(237,701,692)	(149,269,016)	4.15%
Undergraduate Tuition - Resident	140,178,253	0	140,178,253	143,294,666	0	143,294,666	2.22%
Undergraduate Tuition - Non-Resident	193,208,281	0	193,208,281	197,759,921	0	197,759,921	2.36%
Graduate	71,752,467	0	71,752,467	70,000,512	0	70,000,512	-2.44%
<i>Total Tuition</i>	495,514,112	(233,700,000)	261,814,112	499,487,774	(237,701,692)	261,786,082	-0.01%
Tuition Discounting	135,000,000	0	135,000,000	135,000,000	0	135,000,000	0.00%
Total Fees	63,517,345	0	63,517,345	63,873,542	0	63,873,542	0.56%
General State Appropriations	159,659,437	0	159,659,437	194,210,870	0	194,210,870	21.64%
Direct State Appropriations	18,990,474	10,000,000	28,990,474	26,890,474	32,635,000	59,525,474	105.33%
Indirect Cost Recovery (IDC) Revenue	22,036,600	0	22,036,600	25,422,478	0	25,422,478	15.36%
Grants, Contracts & Gifts	278,641,524	18,580,000	297,221,524	292,355,056	16,286,295	308,641,351	3.84%
Sales, Services & Other	206,130,196	350,000	206,480,196	239,650,940	(2,745,425)	236,905,515	14.74%
Total Revenue	1,379,489,688	(204,770,000)	1,174,719,688	1,476,891,134	(191,525,822)	1,285,365,312	9.42%
Direct Expenses:							
Salaries and Wages	(519,759,289)	(2,300,000)	(522,059,289)	(549,558,673)	(657,027)	(550,215,700)	5.39%
Fringe Benefits	(158,757,394)	(91,500,000)	(250,257,394)	(174,954,677)	(66,921,647)	(241,876,324)	-3.35%
<i>Subtotal Personnel</i>	<i>(678,516,683)</i>	<i>(93,800,000)</i>	<i>(772,316,683)</i>	<i>(724,513,350)</i>	<i>(67,578,674)</i>	<i>(792,092,024)</i>	<i>2.56%</i>
Services	(140,833,177)	(1,038,000)	(141,871,177)	(141,072,807)	(2,999,722)	(144,072,529)	1.55%
Travel	(10,218,621)	0	(10,218,621)	(10,869,534)	0	(10,869,534)	6.37%
Utilities	(36,724,877)	0	(36,724,877)	(36,703,924)	(494,383)	(37,198,307)	1.29%
Supplies	(41,332,102)	0	(41,332,102)	(41,141,616)	(29,286)	(41,170,902)	-0.39%
Tuition Discounting Costs	(135,000,000)	0	(135,000,000)	(135,000,000)	0	(135,000,000)	0.00%
Rents, Fixed Charges and Equipment	(90,266,060)	9,650,000	(80,616,060)	(92,839,176)	10,487,185	(82,351,991)	2.15%
Scholarships	(127,905,566)	266,200,000	138,294,434	(140,864,891)	270,000,000	129,135,109	6.62%
Contingencies	(116,850,502)	0	(116,850,502)	(116,347,158)	0	(116,347,158)	-0.43%
Renovations	(81,295)	(16,600,000)	(16,681,295)	(22,500)	32,565,974	32,543,474	-295.09%
Debt Service	0	(18,762,000)	(18,762,000)	0	(19,600,284)	(19,600,284)	4.47%
Other Strategic Contributions	(4,529,725)	0	(4,529,725)	(4,529,725)	0	(4,529,725)	0.00%
Depreciation Expense	0	(67,900,000)	(67,900,000)	0	(69,198,867)	(69,198,867)	1.91%
Other Charges	(50,886,580)	0	(50,886,580)	(52,379,847)	(16,715)	(52,396,562)	2.97%
<i>Subtotal Non-Personnel</i>	<i>(754,628,505)</i>	<i>171,550,000</i>	<i>(583,078,505)</i>	<i>(771,771,178)</i>	<i>220,713,902</i>	<i>(551,057,276)</i>	<i>-5.49%</i>
Total Direct Expenses	(1,433,145,188)	77,750,000	(1,355,395,188)	(1,496,284,528)	153,135,228	(1,343,149,300)	-0.90%
Contras & Transfers:							
Contras & Recoveries	63,980,286	8,300,000	72,280,286	62,939,217	5,419,074	68,358,291	-5.43%
Net Transfers	(8,441,425)	8,441,425	0	(17,717,921)	17,717,921	0	0.00%
Total Contras & Transfers	55,538,861	16,741,425	72,280,286	45,221,296	23,136,995	68,358,291	-5.43%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	1,883,361	(110,278,575)	(108,395,214)	25,827,902	(15,253,599)	10,574,303	109.76%
Support Unit Allocations	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	1,883,361	(110,278,575)	(108,395,214)	25,827,902	(15,253,599)	10,574,303	109.76%
Model Allocations:							
Legacy Model Adjustment	0	0	0	0	0	0	0.00%
Participation Fee Payment	(106,593,043)	0	(106,593,043)	(113,854,539)	0	(113,854,539)	6.81%
Subvention	96,332,261	0	96,332,261	96,332,261	0	96,332,261	0.00%
Net Funding From / (To) Other Academic Units	(10,260,782)	0	(10,260,782)	(17,522,278)	0	(17,522,278)	-70.77%
Strategic Initiative Funding	10,260,782	0	10,260,782	17,522,278	0	17,522,278	70.77%
Total Model Allocations	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	1,883,361	(110,278,575)	(108,395,214)	25,827,902	(15,253,599)	10,574,303	109.76%
Expense Budget Net (Increase) / Decrease	0	0	0	(22,874,583)	0	(22,874,583)	0.00%
Margin (Change in Fund Balance)	1,883,361	(110,278,575)	(108,395,214)	2,953,319	(15,253,599)	(12,300,280)	88.65%

CLXXX - COLUMBIA
Columbia Total
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Other			Total	Other			Total	% Change in Budget
	A Funds	Unrestricted	Restricted		A Funds	Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	63,074,371	27,300,740	0	90,375,111	59,304,775	29,127,901	0	88,432,676	-2.15%
Undergraduate Tuition - Resident	140,178,253	0	0	140,178,253	143,294,666	0	0	143,294,666	2.22%
Undergraduate Tuition - Non-Resident	193,208,281	0	0	193,208,281	197,759,921	0	0	197,759,921	2.36%
Graduate	71,752,467	0	0	71,752,467	70,000,512	0	0	70,000,512	-2.44%
<i>Total Tuition</i>	468,213,372	27,300,740	0	495,514,112	470,359,873	29,127,901	0	499,487,774	0.80%
Tuition Discounting	135,000,000	0	0	135,000,000	135,000,000	0	0	135,000,000	0.00%
Total Fees	43,577,174	19,940,171	0	63,517,345	43,650,711	20,222,831	0	63,873,542	0.56%
General State Appropriations	159,659,437	0	0	159,659,437	194,210,870	0	0	194,210,870	21.64%
Direct State Appropriations	18,873,573	0	116,901	18,990,474	26,773,573	0	116,901	26,890,474	41.60%
Indirect Cost Recovery (IDC) Revenue	230,000	21,806,600	0	22,036,600	240,000	25,182,478	0	25,422,478	15.36%
Grants, Contracts & Gifts	678,999	25,856,824	252,105,701	278,641,524	591,847	26,258,724	265,504,485	292,355,056	4.92%
Sales, Services & Other	11,838,817	188,927,091	5,364,288	206,130,196	12,559,857	219,914,133	7,176,950	239,650,940	16.26%
Total Revenue	838,071,372	283,831,426	257,586,890	1,379,489,688	883,386,731	320,706,067	272,798,336	1,476,891,134	7.06%
Direct Expenses:									
Salaries and Wages	(371,877,867)	(85,102,724)	(62,778,698)	(519,759,289)	(385,713,964)	(96,041,188)	(67,803,521)	(549,558,673)	5.73%
Fringe Benefits	(115,717,804)	(26,384,885)	(16,654,705)	(158,757,394)	(127,014,998)	(30,911,552)	(17,028,127)	(174,954,677)	10.20%
<i>Subtotal Personnel</i>	<i>(487,595,671)</i>	<i>(111,487,609)</i>	<i>(79,433,403)</i>	<i>(678,516,683)</i>	<i>(512,728,962)</i>	<i>(126,952,740)</i>	<i>(84,831,648)</i>	<i>(724,513,350)</i>	<i>6.78%</i>
Services	(70,343,970)	(43,030,804)	(27,458,403)	(140,833,177)	(61,237,799)	(53,765,497)	(26,069,511)	(141,072,807)	0.17%
Travel	(3,840,030)	(2,499,957)	(3,878,634)	(10,218,621)	(4,053,680)	(2,800,826)	(4,015,028)	(10,869,534)	6.37%
Utilities	(25,889,555)	(10,833,442)	(1,880)	(36,724,877)	(23,905,741)	(12,793,483)	(4,700)	(36,703,924)	-0.06%
Supplies	(17,725,525)	(15,237,617)	(8,368,960)	(41,332,102)	(14,453,623)	(18,411,686)	(8,276,307)	(41,141,616)	-0.46%
Tuition Discounting Costs	(135,000,000)	0	0	(135,000,000)	(135,000,000)	0	0	(135,000,000)	0.00%
Rents, Fixed Charges and Equipment	(28,125,426)	(22,444,729)	(39,695,905)	(90,266,060)	(26,548,959)	(27,772,127)	(38,518,090)	(92,839,176)	2.85%
Scholarships	(28,880,059)	(25,135,082)	(73,890,425)	(127,905,566)	(29,102,967)	(26,070,932)	(85,690,992)	(140,864,891)	10.13%
Contingencies	(107,223,108)	(1,690,392)	(7,937,002)	(116,850,502)	(106,999,777)	(1,170,264)	(8,177,117)	(116,347,158)	-0.43%
Renovations	(10,000)	(71,295)	0	(81,295)	0	(22,500)	0	(22,500)	-72.32%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	(275,054)	(4,254,671)	0	(4,529,725)	(275,054)	(4,254,671)	0	(4,529,725)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(491,835)	(28,543,759)	(21,850,986)	(50,886,580)	(628,321)	(29,995,659)	(21,755,867)	(52,379,847)	2.93%
<i>Subtotal Non-Personnel</i>	<i>(417,804,562)</i>	<i>(153,741,748)</i>	<i>(183,082,195)</i>	<i>(754,628,505)</i>	<i>(402,205,921)</i>	<i>(177,057,645)</i>	<i>(192,507,612)</i>	<i>(771,771,178)</i>	<i>2.27%</i>
Total Direct Expenses	(905,400,233)	(265,229,357)	(262,515,598)	(1,433,145,188)	(914,934,883)	(304,010,385)	(277,339,260)	(1,496,284,528)	4.41%
Contras & Transfers:									
Contras & Recoveries	43,456,901	20,360,574	162,811	63,980,286	41,780,517	20,995,889	162,811	62,939,217	-1.63%
Net Transfers	23,871,960	(37,079,282)	4,765,897	(8,441,425)	12,642,218	(34,738,252)	4,378,113	(17,717,921)	-109.89%
Total Contras & Transfers	67,328,861	(16,718,708)	4,928,708	55,538,861	54,422,735	(13,742,363)	4,540,924	45,221,296	-18.58%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	1,883,361	0	1,883,361	22,874,583	2,953,319	0	25,827,902	1271.37%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	1,883,361	0	1,883,361	22,874,583	2,953,319	0	25,827,902	1271.37%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(106,593,043)	0	0	(106,593,043)	(113,854,539)	0	0	(113,854,539)	-6.81%
Subvention	96,332,261	0	0	96,332,261	96,332,261	0	0	96,332,261	0.00%
Net Funding From / (To) Other Academic Units	(10,260,782)	0	0	(10,260,782)	(17,522,278)	0	0	(17,522,278)	-70.77%
Strategic Initiative Funding	10,260,782	0	0	10,260,782	17,522,278	0	0	17,522,278	70.77%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	1,883,361	0	1,883,361	22,874,583	2,953,319	0	25,827,902	1271.37%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(22,874,583)	0	0	(22,874,583)	0.00%
Margin (Change in Fund Balance)	0	1,883,361	0	1,883,361	(0)	2,953,319	0	2,953,319	56.81%

CLXXX - COLUMBIA
Academic Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	8,119	0	0	8,119	3,179,661	0	0	3,179,661	39063.21%
Direct Tuition	42,099,469	176,000	0	42,275,469	41,285,335	177,800	0	41,463,135	-1.92%
Undergraduate Tuition - Resident	140,178,253	0	0	140,178,253	143,294,666	0	0	143,294,666	2.22%
Undergraduate Tuition - Non-Resident	193,208,281	0	0	193,208,281	197,759,921	0	0	197,759,921	2.36%
Graduate	71,752,467	0	0	71,752,467	70,000,512	0	0	70,000,512	-2.44%
<i>Total Tuition</i>	447,238,470	176,000	0	447,414,470	452,340,434	177,800	0	452,518,234	1.14%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	42,265,908	714,221	0	42,980,129	42,182,474	914,221	0	43,096,695	0.27%
General State Appropriations	159,659,437	0	0	159,659,437	194,210,870	0	0	194,210,870	21.64%
Direct State Appropriations	7,981,839	0	116,901	8,098,740	13,981,839	0	116,901	14,098,740	74.09%
Indirect Cost Recovery (IDC) Revenue	13,290,198	9,174,854	0	22,465,052	13,300,198	12,719,568	0	26,019,766	15.82%
Grants, Contracts & Gifts	310,975	896,962	143,443,029	144,650,966	272,862	896,962	149,885,711	151,055,535	4.43%
Sales, Services & Other	1,353,722	3,589,719	1,015,182	5,958,623	1,219,853	3,736,864	2,903,341	7,860,058	31.91%
Total Revenue	672,108,668	14,551,756	144,575,112	831,235,536	720,688,191	18,445,415	152,905,953	892,039,559	7.31%
Direct Expenses:									
Salaries and Wages	(251,396,997)	(9,881,525)	(56,501,275)	(317,779,797)	(263,076,385)	(11,526,146)	(61,867,053)	(336,469,584)	5.88%
Fringe Benefits	(70,366,058)	(3,025,181)	(15,342,219)	(88,733,458)	(81,125,646)	(3,596,898)	(15,732,144)	(100,454,688)	13.21%
<i>Subtotal Personnel</i>	<i>(321,763,055)</i>	<i>(12,906,706)</i>	<i>(71,843,494)</i>	<i>(406,513,255)</i>	<i>(344,202,031)</i>	<i>(15,123,044)</i>	<i>(77,599,197)</i>	<i>(436,924,272)</i>	<i>7.48%</i>
Services	(11,326,653)	(4,477,530)	(20,628,242)	(36,432,425)	(7,947,403)	(5,557,630)	(21,927,180)	(35,432,213)	-2.75%
Travel	(2,068,717)	(1,050,598)	(3,679,548)	(6,798,863)	(2,803,540)	(1,099,620)	(3,787,720)	(7,690,880)	13.12%
Utilities	(35,000)	(5,321)	(1,880)	(42,201)	0	(5,321)	(1,880)	(7,201)	-82.94%
Supplies	(7,285,887)	(2,702,666)	(7,907,343)	(17,895,896)	(4,974,014)	(3,867,983)	(7,880,663)	(16,722,660)	-6.56%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(5,170,243)	(2,198,086)	(11,401,323)	(18,769,652)	(4,074,831)	(2,363,502)	(10,827,115)	(17,265,448)	-8.01%
Scholarships	(8,593,883)	(1,235,190)	(7,359,361)	(17,188,434)	(8,781,233)	(1,310,690)	(8,980,039)	(19,071,962)	10.96%
Contingencies	(15,566,454)	(571,524)	(719,025)	(16,857,003)	(19,044,839)	(521,524)	(719,025)	(20,285,388)	20.34%
Renovations	(10,000)	0	0	(10,000)	0	0	0	0	-100.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(7,610)	(174,355)	(21,096,207)	(21,278,172)	(137,809)	(92,055)	(21,115,134)	(21,344,998)	0.31%
<i>Subtotal Non-Personnel</i>	<i>(50,064,447)</i>	<i>(12,415,270)</i>	<i>(72,792,929)</i>	<i>(135,272,646)</i>	<i>(47,763,669)</i>	<i>(14,818,325)</i>	<i>(75,238,756)</i>	<i>(137,820,750)</i>	<i>1.88%</i>
Total Direct Expenses	(371,827,502)	(25,321,976)	(144,636,423)	(541,785,901)	(391,965,700)	(29,941,369)	(152,837,953)	(574,745,022)	6.08%
Contras & Transfers:									
Contras & Recoveries	390,149	125,240	61,311	576,700	389,149	125,240	61,311	575,700	-0.17%
Net Transfers	1,303,294	11,479,219	0	12,782,513	2,863,482	11,787,766	(129,311)	14,521,937	13.61%
Total Contras & Transfers	1,693,443	11,604,459	61,311	13,359,213	3,252,631	11,913,006	(68,000)	15,097,637	13.01%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	301,974,609	834,239	0	302,808,848	331,975,122	417,052	0	332,392,174	9.77%
Support Unit Allocations	(291,518,581)	0	0	(291,518,581)	(314,759,502)	0	0	(314,759,502)	7.97%
Margin (Change in Fund Balance) After Support Unit Allocations	10,456,028	834,239	0	11,290,267	17,215,620	417,052	0	17,632,672	56.18%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(106,593,043)	0	0	(106,593,043)	(113,854,539)	0	0	(113,854,539)	-6.81%
Subvention	96,332,261	0	0	96,332,261	96,332,261	0	0	96,332,261	0.00%
Net Funding From / (To) Other Academic Units	(10,260,782)	0	0	(10,260,782)	(17,522,278)	0	0	(17,522,278)	-70.77%
Strategic Initiative Funding	(195,246)	0	0	(195,246)	2,800,738	0	0	2,800,738	1534.47%
Total Model Allocations	(10,456,028)	0	0	(10,456,028)	(14,721,540)	0	0	(14,721,540)	-40.79%
Margin (Change in Fund Balance) After Model Allocations	0	834,239	0	834,239	2,494,080	417,052	0	2,911,132	248.96%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(2,494,080)	0	0	(2,494,080)	0.00%
Margin (Change in Fund Balance)	0	834,239	0	834,239	0	417,052	0	417,052	-50.01%

CL071 - ARTS AND SCIENCES

Academic Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	868,402	0	0	868,402	0.00%
Direct Tuition	13,100,000	0	0	13,100,000	13,100,000	0	0	13,100,000	0.00%
Undergraduate Tuition - Resident	71,768,446	0	0	71,768,446	72,836,299	0	0	72,836,299	1.49%
Undergraduate Tuition - Non-Resident	82,184,893	0	0	82,184,893	87,629,057	0	0	87,629,057	6.62%
Graduate	6,329,876	0	0	6,329,876	5,900,000	0	0	5,900,000	-6.79%
<i>Total Tuition</i>	173,383,215	0	0	173,383,215	179,465,356	0	0	179,465,356	3.51%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	7,400,000	0	0	7,400,000	7,400,000	0	0	7,400,000	0.00%
General State Appropriations	47,383,809	0	0	47,383,809	57,484,191	0	0	57,484,191	21.32%
Direct State Appropriations	0	0	116,901	116,901	0	0	116,901	116,901	0.00%
Indirect Cost Recovery (IDC) Revenue	3,964,615	2,653,927	0	6,618,542	3,964,615	2,653,927	0	6,618,542	0.00%
Grants, Contracts & Gifts	0	7,990	35,109,897	35,117,887	0	7,990	35,109,897	35,117,887	0.00%
Sales, Services & Other	0	515,800	682,799	1,198,599	0	515,800	682,799	1,198,599	0.00%
Total Revenue	232,131,639	3,177,717	35,909,597	271,218,953	249,182,565	3,177,717	35,909,597	288,269,879	6.29%
Direct Expenses:									
Salaries and Wages	(93,615,690)	(2,271,505)	(12,184,056)	(108,071,251)	(89,221,579)	(2,426,505)	(12,184,056)	(103,832,140)	-3.92%
Fringe Benefits	(17,815,141)	(512,673)	(3,172,139)	(21,499,953)	(28,022,056)	(512,673)	(3,172,139)	(31,706,868)	47.47%
<i>Subtotal Personnel</i>	<i>(111,430,831)</i>	<i>(2,784,178)</i>	<i>(15,356,195)</i>	<i>(129,571,204)</i>	<i>(117,243,635)</i>	<i>(2,939,178)</i>	<i>(15,356,195)</i>	<i>(135,539,008)</i>	<i>4.61%</i>
Services	(3,463,568)	(914,909)	(4,285,503)	(8,663,980)	(363,718)	(914,909)	(4,285,503)	(5,564,130)	-35.78%
Travel	(4,300)	(470,153)	(991,777)	(1,466,230)	(15,000)	(470,153)	(991,777)	(1,476,930)	0.73%
Utilities	(35,000)	(5,321)	(1,880)	(42,201)	0	(5,321)	(1,880)	(7,201)	-82.94%
Supplies	(2,136,391)	(880,800)	(3,404,874)	(6,422,065)	(149,050)	(1,003,446)	(3,404,874)	(4,557,370)	-29.04%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(692,831)	(301,271)	(4,896,916)	(5,891,018)	(140,500)	(301,626)	(4,896,916)	(5,339,042)	-9.37%
Scholarships	(5,316,817)	(132,600)	0	(5,449,417)	(5,115,303)	(132,600)	0	(5,247,903)	-3.70%
Contingencies	5,243,574	0	0	5,243,574	(1,121,649)	0	0	(1,121,649)	121.39%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(6,985,196)	(6,985,196)	0	0	(6,985,196)	(6,985,196)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(6,405,333)</i>	<i>(2,705,054)</i>	<i>(20,566,146)</i>	<i>(29,676,533)</i>	<i>(6,905,220)</i>	<i>(2,828,055)</i>	<i>(20,566,146)</i>	<i>(30,299,421)</i>	<i>2.10%</i>
Total Direct Expenses	(117,836,164)	(5,489,232)	(35,922,341)	(159,247,737)	(124,148,855)	(5,767,233)	(35,922,341)	(165,838,429)	4.14%
Contras & Transfers:									
Contras & Recoveries	0	0	12,744	12,744	0	0	12,744	12,744	0.00%
Net Transfers	0	2,589,516	0	2,589,516	14,267	2,589,516	0	2,603,783	0.55%
Total Contras & Transfers	0	2,589,516	12,744	2,602,260	14,267	2,589,516	12,744	2,616,527	0.55%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	114,295,475	278,001	0	114,573,476	125,047,977	0	0	125,047,977	9.14%
Support Unit Allocations	(97,311,802)	0	0	(97,311,802)	(103,664,000)	0	0	(103,664,000)	6.53%
Margin (Change in Fund Balance)									
After Support Unit Allocations	16,983,673	278,001	0	17,261,674	21,383,977	0	0	21,383,977	23.88%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(38,287,429)	0	0	(38,287,429)	(41,006,093)	0	0	(41,006,093)	7.10%
Subvention	21,303,756	0	0	21,303,756	21,303,756	0	0	21,303,756	0.00%
Net Funding From / (To) Other Academic Units	(16,983,673)	0	0	(16,983,673)	(19,702,337)	0	0	(19,702,337)	-16.01%
Strategic Initiative Funding	0	0	0	0	408,062	0	0	408,062	0.00%
Total Model Allocations	(16,983,673)	0	0	(16,983,673)	(19,294,275)	0	0	(19,294,275)	-13.60%
Margin (Change in Fund Balance)									
After Model Allocations	0	278,001	0	278,001	2,089,701	0	0	2,089,701	651.69%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(2,089,701)	0	0	(2,089,701)	0.00%
Margin (Change in Fund Balance)	0	278,001	0	278,001	0	0	0	0	-100.00%

CL040 - ENGINEERING - COMPUTING

Academic Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	297,184	0	0	297,184	0.00%
Direct Tuition	1,870,000	0	0	1,870,000	1,870,000	0	0	1,870,000	0.00%
Undergraduate Tuition - Resident	14,975,057	0	0	14,975,057	14,673,756	0	0	14,673,756	-2.01%
Undergraduate Tuition - Non-Resident	12,217,556	0	0	12,217,556	12,003,751	0	0	12,003,751	-1.75%
Graduate	2,963,665	0	0	2,963,665	3,000,000	0	0	3,000,000	1.23%
<i>Total Tuition</i>	32,026,278	0	0	32,026,278	31,547,507	0	0	31,547,507	-1.49%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	9,845,000	0	0	9,845,000	9,892,604	0	0	9,892,604	0.48%
General State Appropriations	23,795,924	0	0	23,795,924	29,187,618	0	0	29,187,618	22.66%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	3,071,025	2,171,733	0	5,242,758	3,071,025	2,171,733	0	5,242,758	0.00%
Grants, Contracts & Gifts	0	851,522	26,826,502	27,678,024	0	851,522	26,826,502	27,678,024	0.00%
Sales, Services & Other	35,327	858,591	45,000	938,918	0	858,591	45,000	903,591	-3.76%
Total Revenue	68,773,554	3,881,846	26,871,502	99,526,902	73,995,938	3,881,846	26,871,502	104,749,286	5.25%
Direct Expenses:									
Salaries and Wages	(26,058,220)	(2,421,211)	(10,047,846)	(38,527,277)	(30,666,136)	(2,421,211)	(10,047,846)	(43,135,193)	11.96%
Fringe Benefits	(9,184,659)	(867,819)	(1,716,496)	(11,768,974)	(5,421,917)	(867,819)	(1,716,496)	(8,006,232)	-31.97%
<i>Subtotal Personnel</i>	<i>(35,242,879)</i>	<i>(3,289,030)</i>	<i>(11,764,342)</i>	<i>(50,296,251)</i>	<i>(36,088,053)</i>	<i>(3,289,030)</i>	<i>(11,764,342)</i>	<i>(51,141,425)</i>	<i>1.68%</i>
Services	(408,950)	(597,049)	(2,259,259)	(3,265,258)	(144,500)	(597,049)	(2,259,259)	(3,000,808)	-8.10%
Travel	(145,000)	(222,703)	(1,294,850)	(1,662,553)	(194,750)	(222,703)	(1,294,850)	(1,712,303)	2.99%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(974,425)	(510,224)	(2,722,987)	(4,207,636)	(1,099,180)	(510,224)	(2,722,987)	(4,332,391)	2.96%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(441,000)	(1,021,446)	(1,105,644)	(2,568,090)	(140,890)	(1,021,446)	(1,105,644)	(2,267,980)	-11.69%
Scholarships	(121,000)	(466,322)	(2,294,867)	(2,882,189)	(760,486)	(466,322)	(2,294,867)	(3,521,675)	22.19%
Contingencies	(2,445,809)	0	(717,725)	(3,163,534)	(3,285,931)	0	(717,725)	(4,003,656)	26.56%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(4,711,828)	(4,711,828)	0	0	(4,711,828)	(4,711,828)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(4,536,184)</i>	<i>(2,817,744)</i>	<i>(15,107,160)</i>	<i>(22,461,088)</i>	<i>(5,625,737)</i>	<i>(2,817,744)</i>	<i>(15,107,160)</i>	<i>(23,550,641)</i>	<i>4.85%</i>
Total Direct Expenses	(39,779,063)	(6,106,774)	(26,871,502)	(72,757,339)	(41,713,790)	(6,106,774)	(26,871,502)	(74,692,066)	2.66%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	769,302	2,224,928	0	2,994,230	497,291	2,224,928	0	2,722,219	-9.08%
Total Contras & Transfers	769,302	2,224,928	0	2,994,230	497,291	2,224,928	0	2,722,219	-9.08%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	29,763,793	0	0	29,763,793	32,779,439	0	0	32,779,439	10.13%
Support Unit Allocations	(33,845,678)	0	0	(33,845,678)	(36,412,650)	0	0	(36,412,650)	7.58%
Margin (Change in Fund Balance)									
After Support Unit Allocations	(4,081,885)	0	0	(4,081,885)	(3,633,211)	0	0	(3,633,211)	10.99%
Model Allocations:									
Legacy Model Adjustment	3,000,000	0	0	3,000,000	3,000,000	0	0	3,000,000	0.00%
Participation Fee Payment	(10,409,091)	0	0	(10,409,091)	(11,228,528)	0	0	(11,228,528)	7.87%
Subvention	11,490,976	0	0	11,490,976	11,490,976	0	0	11,490,976	0.00%
Net Funding From / (To) Other Academic Units	4,081,885	0	0	4,081,885	3,262,448	0	0	3,262,448	-20.07%
Strategic Initiative Funding	0	0	0	0	2,098,000	0	0	2,098,000	0.00%
Total Model Allocations	4,081,885	0	0	4,081,885	5,360,448	0	0	5,360,448	31.32%
Margin (Change in Fund Balance)									
After Model Allocations	0	0	0	0	1,727,238	0	0	1,727,238	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(1,727,238)	0	0	(1,727,238)	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL037 - HOSPITALITY RETAIL SPORT MGMT
Academic Unit
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	149,283	0	0	149,283	0.00%
Direct Tuition	5,850,000	0	0	5,850,000	5,850,000	0	0	5,850,000	0.00%
Undergraduate Tuition - Resident	8,298,174	0	0	8,298,174	9,264,619	0	0	9,264,619	11.65%
Undergraduate Tuition - Non-Resident	20,476,780	0	0	20,476,780	21,075,442	0	0	21,075,442	2.92%
Graduate	1,600,000	0	0	1,600,000	1,350,000	0	0	1,350,000	-15.63%
<i>Total Tuition</i>	36,224,954	0	0	36,224,954	37,540,062	0	0	37,540,062	3.63%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	1,800,000	0	0	1,800,000	1,800,000	0	0	1,800,000	0.00%
General State Appropriations	6,943,209	0	0	6,943,209	8,904,539	0	0	8,904,539	28.25%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	24,126	8,963	0	33,089	24,126	8,963	0	33,089	0.00%
Grants, Contracts & Gifts	0	2,450	501,070	503,520	0	2,450	501,070	503,520	0.00%
Sales, Services & Other	239,000	59,850	9,553	308,403	239,000	59,850	9,553	308,403	0.00%
Total Revenue	45,231,289	71,263	510,623	45,813,175	48,657,010	71,263	510,623	49,238,896	7.48%
Direct Expenses:									
Salaries and Wages	(13,276,395)	(39,000)	(205,617)	(13,521,012)	(11,236,415)	(39,000)	(205,617)	(11,481,032)	-15.09%
Fringe Benefits	(1,514,350)	(6,000)	(51,648)	(1,571,998)	(2,894,367)	(6,000)	(51,648)	(2,952,015)	87.79%
<i>Subtotal Personnel</i>	<i>(14,790,745)</i>	<i>(45,000)</i>	<i>(257,265)</i>	<i>(15,093,010)</i>	<i>(14,130,783)</i>	<i>(45,000)</i>	<i>(257,265)</i>	<i>(14,433,048)</i>	<i>-4.37%</i>
Services	(392,500)	(26,500)	(144,019)	(563,019)	(664,855)	(26,500)	(144,019)	(835,374)	48.37%
Travel	(134,500)	(29,863)	(10,133)	(174,496)	(462,450)	(29,863)	(10,133)	(502,446)	187.94%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(1,055,250)	(38,600)	(5,612)	(1,099,462)	(1,064,565)	(38,600)	(5,612)	(1,108,777)	0.85%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(408,970)	(9,000)	(70,067)	(488,037)	(321,615)	(9,000)	(70,067)	(400,682)	-17.90%
Scholarships	0	0	0	0	(236,000)	0	0	(236,000)	0.00%
Contingencies	(1,381,865)	0	0	(1,381,865)	(2,218,027)	0	0	(2,218,027)	60.51%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(2,500)	0	(23,527)	(26,027)	(2,500)	0	(23,527)	(26,027)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(3,375,585)</i>	<i>(103,963)</i>	<i>(253,358)</i>	<i>(3,732,906)</i>	<i>(4,970,012)</i>	<i>(103,963)</i>	<i>(253,358)</i>	<i>(5,327,333)</i>	<i>42.71%</i>
Total Direct Expenses	(18,166,330)	(148,963)	(510,623)	(18,825,916)	(19,100,795)	(148,963)	(510,623)	(19,760,381)	4.96%
Contras & Transfers:									
Contras & Recoveries	60,000	0	0	60,000	60,000	0	0	60,000	0.00%
Net Transfers	0	75,000	0	75,000	0	75,000	0	75,000	0.00%
Total Contras & Transfers	60,000	75,000	0	135,000	60,000	75,000	0	135,000	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	27,124,959	(2,700)	0	27,122,259	29,616,215	(2,700)	0	29,613,515	9.19%
Support Unit Allocations	(14,853,184)	0	0	(14,853,184)	(16,817,476)	0	0	(16,817,476)	13.22%
Margin (Change in Fund Balance) After Support Unit Allocations	12,271,775	(2,700)	0	12,269,075	12,798,740	(2,700)	0	12,796,040	4.30%
Model Allocations:									
Legacy Model Adjustment	(4,500,000)	0	0	(4,500,000)	(4,500,000)	0	0	(4,500,000)	0.00%
Participation Fee Payment	(7,308,017)	0	0	(7,308,017)	(7,858,459)	0	0	(7,858,459)	7.53%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	(11,808,017)	0	0	(11,808,017)	(12,358,459)	0	0	(12,358,459)	-4.66%
Strategic Initiative Funding	(463,758)	0	0	(463,758)	(463,758)	0	0	(463,758)	0.00%
Total Model Allocations	(12,271,775)	0	0	(12,271,775)	(12,822,217)	0	0	(12,822,217)	-4.49%
Margin (Change in Fund Balance) After Model Allocations	0	(2,700)	0	(2,700)	(23,477)	(2,700)	0	(26,177)	-869.52%
Expense Budget Net (Increase) / Decrease	0	0	0	0	23,477	0	0	23,477	0.00%
Margin (Change in Fund Balance)	0	(2,700)	0	(2,700)	0	(2,700)	0	(2,700)	0.00%

CL043 - LAW SCHOOL
Academic Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	89,105	0	0	89,105	0.00%
Direct Tuition	410,000	0	0	410,000	415,000	1,800	0	416,800	1.66%
Undergraduate Tuition - Resident	383	0	0	383	811	0	0	811	111.67%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	13,066,181	0	0	13,066,181	12,983,000	0	0	12,983,000	-0.64%
<i>Total Tuition</i>	13,476,564	0	0	13,476,564	13,398,811	1,800	0	13,400,611	-0.56%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	1,925,000	0	0	1,925,000	1,925,000	0	0	1,925,000	0.00%
General State Appropriations	4,126,153	0	0	4,126,153	4,867,135	0	0	4,867,135	17.96%
Direct State Appropriations	7,630,076	0	0	7,630,076	13,630,076	0	0	13,630,076	78.64%
Indirect Cost Recovery (IDC) Revenue	358,211	119,128	0	477,339	368,211	220,875	0	589,086	23.41%
Grants, Contracts & Gifts	10,000	0	6,561,070	6,571,070	10,000	0	6,774,462	6,784,462	3.25%
Sales, Services & Other	64,944	95,000	88,450	248,394	85,944	123,000	1,837,298	2,046,242	723.79%
Total Revenue	27,590,948	214,128	6,649,520	34,454,596	34,374,282	345,675	8,611,760	43,331,717	25.76%
Direct Expenses:									
Salaries and Wages	(11,825,516)	(46,269)	(2,835,055)	(14,706,840)	(15,913,932)	(110,000)	(3,700,433)	(19,724,365)	34.12%
Fringe Benefits	(4,973,796)	(7,983)	(1,169,134)	(6,150,913)	(6,024,484)	(39,700)	(1,537,059)	(7,601,243)	23.58%
<i>Subtotal Personnel</i>	<i>(16,799,312)</i>	<i>(54,252)</i>	<i>(4,004,189)</i>	<i>(20,857,753)</i>	<i>(21,938,415)</i>	<i>(149,700)</i>	<i>(5,237,492)</i>	<i>(27,325,607)</i>	<i>31.01%</i>
Services	(596,248)	(54,287)	(291,103)	(941,638)	(796,348)	(85,125)	(467,938)	(1,349,411)	43.30%
Travel	(476,325)	0	(251,393)	(727,718)	(528,375)	(26,500)	(226,265)	(781,140)	7.34%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(341,505)	(40,700)	(62,839)	(445,044)	(450,685)	(41,000)	(103,346)	(595,031)	33.70%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(1,289,693)	(31,309)	(113,787)	(1,434,789)	(1,483,187)	(41,270)	(116,079)	(1,640,536)	14.34%
Scholarships	0	(170,000)	(1,528,600)	(1,698,600)	0	(170,000)	(2,051,600)	(2,221,600)	30.79%
Contingencies	(4,678,891)	0	0	(4,678,891)	23,000	0	0	23,000	-100.49%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(397,609)	(397,609)	0	0	(409,040)	(409,040)	2.87%
<i>Subtotal Non-Personnel</i>	<i>(7,382,662)</i>	<i>(296,296)</i>	<i>(2,645,331)</i>	<i>(10,324,289)</i>	<i>(3,235,595)</i>	<i>(363,895)</i>	<i>(3,374,268)</i>	<i>(6,973,758)</i>	<i>-32.45%</i>
Total Direct Expenses	(24,181,974)	(350,548)	(6,649,520)	(31,182,042)	(25,174,010)	(513,595)	(8,611,760)	(34,299,365)	10.00%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	122,500	0	122,500	0	154,000	0	154,000	25.71%
Total Contras & Transfers	0	122,500	0	122,500	0	154,000	0	154,000	25.71%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	3,408,974	(13,920)	0	3,395,054	9,200,271	(13,920)	0	9,186,351	170.58%
Support Unit Allocations	(10,989,940)	0	0	(10,989,940)	(11,326,784)	0	0	(11,326,784)	3.07%
Margin (Change in Fund Balance) After Support Unit Allocations	(7,580,966)	(13,920)	0	(7,594,886)	(2,126,513)	(13,920)	0	(2,140,433)	71.82%
Model Allocations:									
Legacy Model Adjustment	500,000	0	0	500,000	500,000	0	0	500,000	0.00%
Participation Fee Payment	(3,064,320)	0	0	(3,064,320)	(3,203,050)	0	0	(3,203,050)	4.53%
Subvention	9,984,774	0	0	9,984,774	9,984,774	0	0	9,984,774	0.00%
Net Funding From / (To) Other Academic Units	7,420,454	0	0	7,420,454	7,281,724	0	0	7,281,724	-1.87%
Strategic Initiative Funding	160,512	0	0	160,512	333,434	0	0	333,434	107.73%
Total Model Allocations	7,580,966	0	0	7,580,966	7,615,158	0	0	7,615,158	0.45%
Margin (Change in Fund Balance) After Model Allocations	0	(13,920)	0	(13,920)	5,488,645	(13,920)	0	5,474,725	39429.92%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(5,488,645)	0	0	(5,488,645)	0.00%
Margin (Change in Fund Balance)	0	(13,920)	0	(13,920)	0	(13,920)	0	(13,920)	0.00%

CL070 - MASS COMM-INFORMATION STUDIES
 Academic Unit
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	8,119	0	0	8,119	137,797	0	0	137,797	1597.22%
Direct Tuition	1,827,413	176,000	0	2,003,413	1,863,213	176,000	0	2,039,213	1.79%
Undergraduate Tuition - Resident	6,785,260	0	0	6,785,260	6,576,540	0	0	6,576,540	-3.08%
Undergraduate Tuition - Non-Resident	9,631,625	0	0	9,631,625	8,754,514	0	0	8,754,514	-9.11%
Graduate	3,205,536	0	0	3,205,536	3,205,536	0	0	3,205,536	0.00%
<i>Total Tuition</i>	21,449,834	176,000	0	21,625,834	20,399,803	176,000	0	20,575,803	-4.86%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	1,532,243	0	0	1,532,243	1,500,000	200,000	0	1,700,000	10.95%
General State Appropriations	7,610,534	0	0	7,610,534	8,532,619	0	0	8,532,619	12.12%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	27,322	0	0	27,322	27,322	87,088	0	114,410	318.75%
Grants, Contracts & Gifts	119,864	0	433,722	553,586	125,000	0	433,722	558,722	0.93%
Sales, Services & Other	34,542	10,513	56,580	101,635	20,000	115,712	185,891	321,603	216.43%
Total Revenue	30,782,458	186,513	490,302	31,459,273	30,742,540	578,800	619,613	31,940,953	1.53%
Direct Expenses:									
Salaries and Wages	(7,830,932)	(80,000)	(120,865)	(8,031,797)	(9,091,000)	(27,500)	(120,865)	(9,239,365)	15.03%
Fringe Benefits	(3,138,963)	(14,000)	(11,999)	(3,164,962)	(3,271,603)	(14,000)	(11,999)	(3,297,602)	4.19%
<i>Subtotal Personnel</i>	<i>(10,969,895)</i>	<i>(94,000)</i>	<i>(132,864)</i>	<i>(11,196,759)</i>	<i>(12,362,603)</i>	<i>(41,500)</i>	<i>(132,864)</i>	<i>(12,536,967)</i>	<i>11.97%</i>
Services	(365,000)	(70,038)	(25,625)	(460,663)	(957,000)	(20,000)	(25,625)	(1,002,625)	117.65%
Travel	(67,000)	(22,000)	(22,864)	(111,864)	(185,500)	(5,000)	(22,864)	(213,364)	90.74%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(84,931)	(65,000)	(25,596)	(175,527)	(109,000)	(12,300)	(25,596)	(146,896)	-16.31%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(88,813)	(5,000)	(251,533)	(345,346)	(95,000)	0	(251,533)	(346,533)	0.34%
Scholarships	(185,000)	0	0	(185,000)	(185,000)	0	0	(185,000)	0.00%
Contingencies	(2,459,107)	(80,000)	0	(2,539,107)	(1,498,614)	(30,000)	0	(1,528,614)	-39.80%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(31,820)	(31,820)	(10,199)	0	(31,820)	(42,019)	32.05%
<i>Subtotal Non-Personnel</i>	<i>(3,249,851)</i>	<i>(242,038)</i>	<i>(357,438)</i>	<i>(3,849,327)</i>	<i>(3,040,313)</i>	<i>(67,300)</i>	<i>(357,438)</i>	<i>(3,465,051)</i>	<i>-9.98%</i>
Total Direct Expenses	(14,219,746)	(336,038)	(490,302)	(15,046,086)	(15,402,916)	(108,800)	(490,302)	(16,002,018)	6.35%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	100,000	149,525	0	249,525	599,311	(470,000)	(129,311)	0	-100.00%
Total Contras & Transfers	100,000	149,525	0	249,525	599,311	(470,000)	(129,311)	0	-100.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	16,662,712	0	0	16,662,712	15,938,935	0	0	15,938,935	-4.34%
Support Unit Allocations	(11,738,843)	0	0	(11,738,843)	(12,164,082)	0	0	(12,164,082)	3.62%
Margin (Change in Fund Balance) After Support Unit Allocations	4,923,869	0	0	4,923,869	3,774,853	0	0	3,774,853	-23.34%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(4,923,869)	0	0	(4,923,869)	(4,932,235)	0	0	(4,932,235)	0.17%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	(4,923,869)	0	0	(4,923,869)	(4,932,235)	0	0	(4,932,235)	-0.17%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	(4,923,869)	0	0	(4,923,869)	(4,932,235)	0	0	(4,932,235)	-0.17%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	(1,157,382)	0	0	(1,157,382)	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	1,157,382	0	0	1,157,382	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL038 - MOORE SCHOOL OF BUSINESS

Academic Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	435,676	0	0	435,676	0.00%
Direct Tuition	7,082,478	0	0	7,082,478	5,652,544	0	0	5,652,544	-20.19%
Undergraduate Tuition - Resident	16,461,213	0	0	16,461,213	17,510,918	0	0	17,510,918	6.38%
Undergraduate Tuition - Non-Resident	48,717,755	0	0	48,717,755	47,376,746	0	0	47,376,746	-2.75%
Graduate	8,183,782	0	0	8,183,782	8,915,000	0	0	8,915,000	8.93%
<i>Total Tuition</i>	80,445,228	0	0	80,445,228	79,455,208	0	0	79,455,208	-1.23%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	7,187,269	0	0	7,187,269	7,300,402	0	0	7,300,402	1.57%
General State Appropriations	13,995,573	0	0	13,995,573	18,360,559	0	0	18,360,559	31.19%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	116,988	27,438	0	144,426	116,988	0	0	116,988	-19.00%
Grants, Contracts & Gifts	0	0	3,160,931	3,160,931	0	0	3,454,721	3,454,721	9.29%
Sales, Services & Other	75,000	1,206,250	85,000	1,366,250	155,000	1,152,600	95,000	1,402,600	2.66%
Total Revenue	101,820,058	1,233,688	3,245,931	106,299,677	105,823,833	1,152,600	3,549,721	110,526,154	3.98%
Direct Expenses:									
Salaries and Wages	(40,959,682)	(104,000)	(209,331)	(41,273,013)	(42,806,283)	(201,000)	(419,331)	(43,426,614)	5.22%
Fringe Benefits	(13,454,025)	(36,000)	(74,163)	(13,564,188)	(13,638,091)	(41,500)	(126,163)	(13,805,754)	1.78%
<i>Subtotal Personnel</i>	<i>(54,413,707)</i>	<i>(140,000)</i>	<i>(283,494)</i>	<i>(54,837,201)</i>	<i>(56,444,374)</i>	<i>(242,500)</i>	<i>(545,494)</i>	<i>(57,232,368)</i>	<i>4.37%</i>
Services	(1,496,251)	(925,000)	(27,897)	(2,449,148)	(1,271,150)	(933,300)	(40,000)	(2,244,450)	-8.36%
Travel	(545,257)	0	(87,000)	(632,257)	(778,830)	(24,222)	(107,000)	(910,052)	43.94%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(782,591)	(6,429)	(15,687)	(804,707)	(427,571)	(61,500)	(8,500)	(497,571)	-38.17%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(1,364,792)	(68,400)	(30,000)	(1,463,192)	(970,654)	(234,500)	(64,000)	(1,269,154)	-13.26%
Scholarships	(790,558)	0	(2,689,794)	(3,480,352)	(506,236)	(80,000)	(2,666,972)	(3,253,208)	-6.53%
Contingencies	(293,026)	0	0	(293,026)	(582,683)	0	0	(582,683)	98.85%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(112,059)	(112,059)	0	0	(117,755)	(117,755)	5.08%
<i>Subtotal Non-Personnel</i>	<i>(5,272,475)</i>	<i>(999,829)</i>	<i>(2,962,437)</i>	<i>(9,234,741)</i>	<i>(4,537,124)</i>	<i>(1,333,522)</i>	<i>(3,004,227)</i>	<i>(8,874,873)</i>	<i>-3.90%</i>
Total Direct Expenses	(59,686,182)	(1,139,829)	(3,245,931)	(64,071,942)	(60,981,498)	(1,576,022)	(3,549,721)	(66,107,241)	3.18%
Contras & Transfers:									
Contras & Recoveries	302,149	0	0	302,149	302,149	0	0	302,149	0.00%
Net Transfers	282,350	320,050	0	602,400	(386,222)	676,222	0	290,000	-51.86%
Total Contras & Transfers	584,499	320,050	0	904,549	(84,073)	676,222	0	592,149	-34.54%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	42,718,375	413,909	0	43,132,284	44,758,262	252,800	0	45,011,062	4.36%
Support Unit Allocations	(37,997,583)	0	0	(37,997,583)	(42,127,760)	0	0	(42,127,760)	10.87%
Margin (Change in Fund Balance)									
After Support Unit Allocations	4,720,792	413,909	0	5,134,701	2,630,502	252,800	0	2,883,302	-43.85%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(16,105,568)	0	0	(16,105,568)	(16,672,380)	0	0	(16,672,380)	3.52%
Subvention	11,384,776	0	0	11,384,776	11,384,776	0	0	11,384,776	0.00%
Net Funding From / (To) Other Academic Units	(4,720,792)	0	0	(4,720,792)	(5,287,604)	0	0	(5,287,604)	-12.01%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	(4,720,792)	0	0	(4,720,792)	(5,287,604)	0	0	(5,287,604)	-12.01%
Margin (Change in Fund Balance)									
After Model Allocations	0	413,909	0	413,909	(2,657,101)	252,800	0	(2,404,301)	-680.88%
Expense Budget Net (Increase) / Decrease	0	0	0	0	2,657,101	0	0	2,657,101	0.00%
Margin (Change in Fund Balance)	0	413,909	0	413,909	0	252,800	0	252,800	-38.92%

CL031 - NURSING
Academic Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Other			Total	Other			Total	% Change in Budget
	A Funds	Unrestricted	Restricted		A Funds	Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	112,527	0	0	112,527	0.00%
Direct Tuition	3,145,000	0	0	3,145,000	3,420,000	0	0	3,420,000	8.74%
Undergraduate Tuition - Resident	3,940,968	0	0	3,940,968	4,371,779	0	0	4,371,779	10.93%
Undergraduate Tuition - Non-Resident	5,134,564	0	0	5,134,564	5,928,440	0	0	5,928,440	15.46%
Graduate	5,025,605	0	0	5,025,605	4,900,000	0	0	4,900,000	-2.50%
<i>Total Tuition</i>	17,246,137	0	0	17,246,137	18,620,219	0	0	18,620,219	7.97%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	4,260,000	0	0	4,260,000	4,353,000	0	0	4,353,000	2.18%
General State Appropriations	6,455,955	0	0	6,455,955	8,396,603	0	0	8,396,603	30.06%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	80,070	275,000	0	355,070	80,070	420,000	0	500,070	40.84%
Grants, Contracts & Gifts	0	5,000	2,375,000	2,380,000	0	5,000	2,575,000	2,580,000	8.40%
Sales, Services & Other	50,000	0	0	50,000	10,000	0	0	10,000	-80.00%
Total Revenue	28,092,162	280,000	2,375,000	30,747,162	31,572,419	425,000	2,575,000	34,572,419	12.44%
Direct Expenses:									
Salaries and Wages	(9,979,614)	(2,000)	(930,000)	(10,911,614)	(12,124,888)	(145,000)	(960,000)	(13,229,888)	21.25%
Fringe Benefits	(3,571,616)	(1,000)	(400,000)	(3,972,616)	(4,216,931)	(45,500)	(370,000)	(4,632,431)	16.61%
<i>Subtotal Personnel</i>	<i>(13,551,230)</i>	<i>(3,000)</i>	<i>(1,330,000)</i>	<i>(14,884,230)</i>	<i>(16,341,819)</i>	<i>(190,500)</i>	<i>(1,330,000)</i>	<i>(17,862,319)</i>	<i>20.01%</i>
Services	(924,500)	(29,000)	(210,000)	(1,163,500)	(775,118)	(4,000)	(260,000)	(1,039,118)	-10.69%
Travel	(225,000)	(35,000)	(40,000)	(300,000)	(115,000)	(35,000)	(65,000)	(215,000)	-28.33%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(429,750)	(2,500)	(145,000)	(577,250)	(321,000)	(7,500)	(260,000)	(588,500)	1.95%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(178,500)	(8,000)	(135,000)	(321,500)	(232,000)	(2,000)	(145,000)	(379,000)	17.88%
Scholarships	(436,500)	(16,500)	(215,000)	(668,000)	(240,730)	0	(215,000)	(455,730)	-31.78%
Contingencies	(211,434)	0	0	(211,434)	192,000	0	0	192,000	-190.81%
Renovations	(10,000)	0	0	(10,000)	0	0	0	0	-100.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(300,000)	(300,000)	0	0	(300,000)	(300,000)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(2,415,684)</i>	<i>(91,000)</i>	<i>(1,045,000)</i>	<i>(3,551,684)</i>	<i>(1,491,848)</i>	<i>(48,500)</i>	<i>(1,245,000)</i>	<i>(2,785,348)</i>	<i>-21.58%</i>
Total Direct Expenses	(15,966,914)	(94,000)	(2,375,000)	(18,435,914)	(17,833,667)	(239,000)	(2,575,000)	(20,647,667)	12.00%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	(5,000)	0	0	(5,000)	0.00%
Net Transfers	(505,000)	0	0	(505,000)	155,000	0	0	155,000	130.69%
Total Contras & Transfers	(505,000)	0	0	(505,000)	150,000	0	0	150,000	129.70%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	11,620,248	186,000	0	11,806,248	13,888,753	186,000	0	14,074,753	19.21%
Support Unit Allocations	(10,990,422)	0	0	(10,990,422)	(12,590,625)	0	0	(12,590,625)	14.56%
Margin (Change in Fund Balance)									
After Support Unit Allocations	629,826	186,000	0	815,826	1,298,128	186,000	0	1,484,128	81.92%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(4,050,003)	0	0	(4,050,003)	(4,624,518)	0	0	(4,624,518)	14.19%
Subvention	3,420,177	0	0	3,420,177	3,420,177	0	0	3,420,177	0.00%
Net Funding From / (To) Other Academic Units	(629,826)	0	0	(629,826)	(1,204,341)	0	0	(1,204,341)	-91.22%
Strategic Initiative Funding	0	0	0	0	192,000	0	0	192,000	0.00%
Total Model Allocations	(629,826)	0	0	(629,826)	(1,012,341)	0	0	(1,012,341)	-60.73%
Margin (Change in Fund Balance)									
After Model Allocations	0	186,000	0	186,000	285,787	186,000	0	471,787	153.65%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(285,787)	0	0	(285,787)	0.00%
Margin (Change in Fund Balance)	0	186,000	0	186,000	0	186,000	0	186,000	0.00%

CL032 - PHARMACY
Academic Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	579,692	0	0	579,692	0.00%
Direct Tuition	1,400,000	0	0	1,400,000	1,400,000	0	0	1,400,000	0.00%
Undergraduate Tuition - Resident	567,171	0	0	567,171	548,425	0	0	548,425	-3.31%
Undergraduate Tuition - Non-Resident	381,316	0	0	381,316	399,500	0	0	399,500	4.77%
Graduate	10,099,349	0	0	10,099,349	9,540,000	0	0	9,540,000	-5.54%
<i>Total Tuition</i>	12,447,836	0	0	12,447,836	11,887,925	0	0	11,887,925	-4.50%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	157,869	0	0	157,869	374,819	0	0	374,819	137.42%
General State Appropriations	6,526,552	0	0	6,526,552	7,324,174	0	0	7,324,174	12.22%
Direct State Appropriations	351,763	0	0	351,763	351,763	0	0	351,763	0.00%
Indirect Cost Recovery (IDC) Revenue	875,021	761,010	0	1,636,031	875,021	1,000,000	0	1,875,021	14.61%
Grants, Contracts & Gifts	58,111	0	6,109,889	6,168,000	9,862	0	6,109,889	6,119,751	-0.78%
Sales, Services & Other	195,860	110,805	0	306,665	195,860	110,805	0	306,665	0.00%
Total Revenue	20,613,012	871,815	6,109,889	27,594,716	21,599,115	1,110,805	6,109,889	28,819,809	4.44%
Direct Expenses:									
Salaries and Wages	(7,373,496)	(613,695)	(2,946,035)	(10,933,226)	(8,064,675)	(852,685)	(2,946,035)	(11,863,395)	8.51%
Fringe Benefits	(2,607,674)	(303,632)	(690,334)	(3,601,640)	(2,522,551)	(303,632)	(690,334)	(3,516,517)	-2.36%
<i>Subtotal Personnel</i>	<i>(9,981,170)</i>	<i>(917,327)</i>	<i>(3,636,369)</i>	<i>(14,534,866)</i>	<i>(10,587,226)</i>	<i>(1,156,317)</i>	<i>(3,636,369)</i>	<i>(15,379,912)</i>	<i>5.81%</i>
Services	(307,093)	(56,177)	(127,996)	(491,266)	(281,104)	(56,177)	(127,996)	(465,277)	-5.29%
Travel	(62,700)	(38,143)	(54,918)	(155,761)	(108,300)	(38,143)	(54,918)	(201,361)	29.28%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(490,558)	(156,993)	(581,189)	(1,228,740)	(336,740)	(156,993)	(581,189)	(1,074,922)	-12.52%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(188,953)	(353,754)	(501,002)	(1,043,709)	(183,559)	(353,754)	(501,002)	(1,038,315)	-0.52%
Scholarships	(104,122)	0	(150,000)	(254,122)	(104,122)	0	(150,000)	(254,122)	0.00%
Contingencies	(164,036)	0	0	(164,036)	(2,482,179)	0	0	(2,482,179)	1413.19%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(1,054,857)	(1,054,857)	0	0	(1,054,857)	(1,054,857)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(1,317,462)</i>	<i>(605,067)</i>	<i>(2,469,962)</i>	<i>(4,392,491)</i>	<i>(3,496,004)</i>	<i>(605,067)</i>	<i>(2,469,962)</i>	<i>(6,571,033)</i>	<i>49.60%</i>
Total Direct Expenses	(11,298,632)	(1,522,394)	(6,106,331)	(18,927,357)	(14,083,230)	(1,761,384)	(6,106,331)	(21,950,945)	15.97%
Contras & Transfers:									
Contras & Recoveries	0	0	(3,558)	(3,558)	0	0	(3,558)	(3,558)	0.00%
Net Transfers	0	613,528	0	613,528	1,429,692	613,528	0	2,043,220	233.03%
Total Contras & Transfers	0	613,528	(3,558)	609,970	1,429,692	613,528	(3,558)	2,039,662	234.39%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	9,314,380	(37,051)	0	9,277,329	8,945,577	(37,051)	0	8,908,526	-3.98%
Support Unit Allocations	(9,649,052)	0	0	(9,649,052)	(10,975,642)	0	0	(10,975,642)	13.75%
Margin (Change in Fund Balance) After Support Unit Allocations	(334,672)	(37,051)	0	(371,723)	(2,030,065)	(37,051)	0	(2,067,116)	-456.09%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(3,514,070)	0	0	(3,514,070)	(3,594,156)	0	0	(3,594,156)	2.28%
Subvention	3,745,742	0	0	3,745,742	3,745,742	0	0	3,745,742	0.00%
Net Funding From / (To) Other Academic Units	231,672	0	0	231,672	151,586	0	0	151,586	-34.57%
Strategic Initiative Funding	103,000	0	0	103,000	233,000	0	0	233,000	126.21%
Total Model Allocations	334,672	0	0	334,672	384,586	0	0	384,586	14.91%
Margin (Change in Fund Balance) After Model Allocations	0	(37,051)	0	(37,051)	(1,645,479)	(37,051)	0	(1,682,530)	-4441.12%
Expense Budget Net (Increase) / Decrease	0	0	0	0	1,645,479	0	0	1,645,479	0.00%
Margin (Change in Fund Balance)	0	(37,051)	0	(37,051)	0	(37,051)	0	(37,051)	0.00%

CL059 - SCHOOL OF MUSIC
Academic Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Other			Total	Other			Total	% Change in Budget
	A Funds	Unrestricted	Restricted		A Funds	Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	63,246	0	0	63,246	0.00%
Direct Tuition	100,000	0	0	100,000	125,000	0	0	125,000	25.00%
Undergraduate Tuition - Resident	2,554,047	0	0	2,554,047	2,422,759	0	0	2,422,759	-5.14%
Undergraduate Tuition - Non-Resident	2,050,991	0	0	2,050,991	2,180,557	0	0	2,180,557	6.32%
Graduate	1,280,000	0	0	1,280,000	1,150,000	0	0	1,150,000	-10.16%
<i>Total Tuition</i>	5,985,038	0	0	5,985,038	5,878,316	0	0	5,878,316	-1.78%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	410,000	0	0	410,000	435,000	0	0	435,000	6.10%
General State Appropriations	1,553,130	0	0	1,553,130	1,757,629	0	0	1,757,629	13.17%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	3,585	673	0	4,258	3,585	0	0	3,585	-15.81%
Grants, Contracts & Gifts	123,000	0	150,000	273,000	128,000	0	185,500	313,500	14.84%
Sales, Services & Other	52,749	438,404	1,300	492,453	57,749	486,000	1,300	545,049	10.68%
Total Revenue	8,127,502	439,077	151,300	8,717,879	8,323,525	486,000	186,800	8,996,325	3.19%
Direct Expenses:									
Salaries and Wages	(7,212,342)	(155,800)	0	(7,368,142)	(7,423,830)	(172,800)	(400)	(7,597,030)	3.11%
Fringe Benefits	(2,387,735)	(30,390)	0	(2,418,125)	(2,566,900)	(20,390)	0	(2,587,290)	7.00%
<i>Subtotal Personnel</i>	<i>(9,600,077)</i>	<i>(186,190)</i>	<i>0</i>	<i>(9,786,267)</i>	<i>(9,990,730)</i>	<i>(193,190)</i>	<i>(400)</i>	<i>(10,184,320)</i>	<i>4.07%</i>
Services	(685,030)	(166,232)	0	(851,262)	(584,218)	(282,232)	(30,000)	(896,450)	5.31%
Travel	(170,800)	(36,100)	0	(206,900)	(147,000)	(51,400)	(3,300)	(201,700)	-2.51%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(305,700)	(180,480)	(10,000)	(496,180)	(290,337)	(215,480)	(10,000)	(515,817)	3.96%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(59,000)	(74,175)	0	(133,175)	(92,000)	(74,175)	0	(166,175)	24.78%
Scholarships	(695,500)	(375,000)	(140,000)	(1,210,500)	(695,500)	(387,000)	(140,000)	(1,222,500)	0.99%
Contingencies	126,240	0	(1,300)	124,940	(22,000)	0	(1,300)	(23,300)	118.65%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(140,000)	0	(140,000)	(120,000)	(57,700)	(1,800)	(179,500)	28.21%
<i>Subtotal Non-Personnel</i>	<i>(1,789,790)</i>	<i>(971,987)</i>	<i>(151,300)</i>	<i>(2,913,077)</i>	<i>(1,951,055)</i>	<i>(1,067,987)</i>	<i>(186,400)</i>	<i>(3,205,442)</i>	<i>10.04%</i>
Total Direct Expenses	(11,389,867)	(1,158,177)	(151,300)	(12,699,344)	(11,941,785)	(1,261,177)	(186,800)	(13,389,762)	5.44%
Contras & Transfers:									
Contras & Recoveries	28,000	0	0	28,000	24,000	0	0	24,000	-14.29%
Net Transfers	356,642	729,100	0	1,085,742	304,143	807,100	0	1,111,243	2.35%
Total Contras & Transfers	384,642	729,100	0	1,113,742	328,143	807,100	0	1,135,243	1.93%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	(2,877,723)	10,000	0	(2,867,723)	(3,290,117)	31,923	0	(3,258,194)	-13.62%
Support Unit Allocations	(6,305,256)	0	0	(6,305,256)	(6,924,135)	0	0	(6,924,135)	9.82%
Margin (Change in Fund Balance)									
After Support Unit Allocations	(9,182,979)	10,000	0	(9,172,979)	(10,214,253)	31,923	0	(10,182,330)	-11.00%
Model Allocations:									
Legacy Model Adjustment	750,000	0	0	750,000	750,000	0	0	750,000	0.00%
Participation Fee Payment	(1,349,642)	0	0	(1,349,642)	(1,374,791)	0	0	(1,374,791)	1.86%
Subvention	9,782,621	0	0	9,782,621	9,782,621	0	0	9,782,621	0.00%
Net Funding From / (To) Other Academic Units	9,182,979	0	0	9,182,979	9,157,830	0	0	9,157,830	-0.27%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	9,182,979	0	0	9,182,979	9,157,830	0	0	9,157,830	-0.27%
Margin (Change in Fund Balance)									
After Model Allocations	0	10,000	0	10,000	(1,056,422)	31,923	0	(1,024,499)	-10344.99%
Expense Budget Net (Increase) / Decrease	0	0	0	0	1,056,422	0	0	1,056,422	0.00%
Margin (Change in Fund Balance)	0	10,000	0	10,000	0	31,923	0	31,923	219.23%

CL044/CL061 - SOCIAL WORK
Academic Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Other			Total	Other			Total	% Change in Budget
	A Funds	Unrestricted	Restricted		A Funds	Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	51,730	0	0	51,730	0.00%
Direct Tuition	620,720	0	0	620,720	620,720	0	0	620,720	0.00%
Undergraduate Tuition - Resident	958,647	0	0	958,647	990,814	0	0	990,814	3.36%
Undergraduate Tuition - Non-Resident	363,835	0	0	363,835	502,579	0	0	502,579	38.13%
Graduate	3,958,861	0	0	3,958,861	3,500,000	0	0	3,500,000	-11.59%
<i>Total Tuition</i>	5,902,063	0	0	5,902,063	5,614,113	0	0	5,614,113	-4.88%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	807,050	0	0	807,050	800,000	0	0	800,000	-0.87%
General State Appropriations	7,428,230	0	0	7,428,230	7,228,276	0	0	7,228,276	-2.69%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	919,839	1,002,669	0	1,922,508	919,839	1,002,669	0	1,922,508	0.00%
Grants, Contracts & Gifts	0	0	11,731,843	11,731,843	0	0	11,731,843	11,731,843	0.00%
Sales, Services & Other	24,000	0	0	24,000	24,000	20,000	0	44,000	83.33%
Total Revenue	15,081,182	1,002,669	11,731,843	27,815,694	14,637,958	1,022,669	11,731,843	27,392,470	-1.52%
Direct Expenses:									
Salaries and Wages	(4,399,360)	(400,900)	(7,074,060)	(11,874,320)	(4,839,667)	(883,300)	(7,074,060)	(12,797,027)	7.77%
Fringe Benefits	(1,471,756)	(80,149)	(1,314,899)	(2,866,804)	(1,430,611)	(80,149)	(1,314,899)	(2,825,659)	-1.44%
<i>Subtotal Personnel</i>	<i>(5,871,116)</i>	<i>(481,049)</i>	<i>(8,388,959)</i>	<i>(14,741,124)</i>	<i>(6,270,278)</i>	<i>(963,449)</i>	<i>(8,388,959)</i>	<i>(15,622,686)</i>	<i>5.98%</i>
Services	(112,498)	(515,000)	(758,555)	(1,386,053)	(143,505)	(515,000)	(758,555)	(1,417,060)	2.24%
Travel	(35,115)	(500)	(28,000)	(63,615)	(35,115)	(500)	(28,000)	(63,615)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(74,887)	(6,000)	(198,794)	(279,681)	(60,887)	(6,000)	(198,794)	(265,681)	-5.01%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(27,500)	(120)	(153,000)	(180,620)	(49,000)	(120)	(153,000)	(202,120)	11.90%
Scholarships	0	0	(270,000)	(270,000)	(5,000)	0	(270,000)	(275,000)	1.85%
Contingencies	(167,909)	0	0	(167,909)	0	0	0	0	-100.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(1,934,535)	(1,934,535)	0	0	(1,934,535)	(1,934,535)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(417,909)</i>	<i>(521,620)</i>	<i>(3,342,884)</i>	<i>(4,282,413)</i>	<i>(293,507)</i>	<i>(521,620)</i>	<i>(3,342,884)</i>	<i>(4,158,011)</i>	<i>-2.90%</i>
Total Direct Expenses	(6,289,025)	(1,002,669)	(11,731,843)	(19,023,537)	(6,563,785)	(1,485,069)	(11,731,843)	(19,780,697)	3.98%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	8,000	0	0	8,000	0.00%
Net Transfers	0	0	0	0	(50,000)	462,400	0	412,400	0.00%
Total Contras & Transfers	0	0	0	0	(42,000)	462,400	0	420,400	0.00%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	8,792,157	0	0	8,792,157	8,032,173	0	0	8,032,173	-8.64%
Support Unit Allocations	(10,474,636)	0	0	(10,474,636)	(9,872,314)	0	0	(9,872,314)	-5.75%
Margin (Change in Fund Balance)									
After Support Unit Allocations	(1,682,479)	0	0	(1,682,479)	(1,840,141)	0	0	(1,840,141)	-9.37%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	(2,566,503)	0	0	(2,566,503)	(2,487,895)	0	0	(2,487,895)	-3.06%
Subvention	4,248,982	0	0	4,248,982	4,248,982	0	0	4,248,982	0.00%
Net Funding From / (To) Other Academic Units	1,682,479	0	0	1,682,479	1,761,087	0	0	1,761,087	4.67%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	1,682,479	0	0	1,682,479	1,761,087	0	0	1,761,087	4.67%
Margin (Change in Fund Balance)									
After Model Allocations	0	0	0	0	(79,054)	0	0	(79,054)	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	79,054	0	0	79,054	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	(0)	0.00%

CLXXX - COLUMBIA
Auxiliary Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	12,716,350	0	12,716,350	0	14,516,350	0	14,516,350	14.16%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	12,716,350	0	12,716,350	0	14,516,350	0	14,516,350	14.16%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	1,220,000	0	1,220,000	0	1,220,000	0	1,220,000	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	7,800	24,929,300	0	24,937,100	0	25,303,200	0	25,303,200	1.47%
Sales, Services & Other	69,000	168,782,071	0	168,851,071	48,000	199,197,951	0	199,245,951	18.00%
Total Revenue	76,800	207,647,721	0	207,724,521	48,000	240,237,501	0	240,285,501	15.68%
Direct Expenses:									
Salaries and Wages	(1,043,151)	(60,845,295)	0	(61,888,446)	(547,528)	(69,218,111)	0	(69,765,639)	12.73%
Fringe Benefits	(592,128)	(19,054,496)	0	(19,646,624)	(244,409)	(22,560,432)	0	(22,804,841)	16.08%
<i>Subtotal Personnel</i>	<i>(1,635,279)</i>	<i>(79,899,791)</i>	<i>0</i>	<i>(81,535,070)</i>	<i>(791,937)</i>	<i>(91,778,543)</i>	<i>0</i>	<i>(92,570,480)</i>	<i>13.53%</i>
Services	(494,124)	(31,005,460)	0	(31,499,584)	(345,436)	(40,043,343)	0	(40,388,779)	28.22%
Travel	(619,682)	(781,580)	0	(1,401,262)	(5,090)	(945,380)	0	(950,470)	-32.17%
Utilities	0	(10,116,959)	0	(10,116,959)	0	(12,062,800)	0	(12,062,800)	19.23%
Supplies	(875,334)	(7,747,780)	0	(8,623,114)	(525,266)	(9,071,927)	0	(9,597,193)	11.30%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(1,619,655)	(15,486,436)	0	(17,106,091)	(1,678,829)	(16,340,133)	0	(18,018,962)	5.34%
Scholarships	0	(16,043,968)	0	(16,043,968)	0	(16,436,918)	0	(16,436,918)	2.45%
Contingencies	(21,370)	0	0	(21,370)	(21,370)	(100,000)	0	(121,370)	467.95%
Renovations	0	(50,795)	0	(50,795)	0	0	0	0	-100.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	(4,254,671)	0	(4,254,671)	0	(4,254,671)	0	(4,254,671)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(28,368,379)	0	(28,368,379)	0	(29,902,579)	0	(29,902,579)	5.41%
<i>Subtotal Non-Personnel</i>	<i>(3,630,165)</i>	<i>(113,856,028)</i>	<i>0</i>	<i>(117,486,193)</i>	<i>(2,575,991)</i>	<i>(129,157,751)</i>	<i>0</i>	<i>(131,733,742)</i>	<i>12.13%</i>
Total Direct Expenses	(5,265,444)	(193,755,819)	0	(199,021,263)	(3,367,928)	(220,936,294)	0	(224,304,222)	12.70%
Contras & Transfers:									
Contras & Recoveries	1,884,591	6,749,101	0	8,633,692	1,900,000	7,226,786	0	9,126,786	5.71%
Net Transfers	3,304,053	(20,653,048)	0	(17,348,995)	1,419,928	(26,800,813)	0	(25,380,885)	-46.30%
Total Contras & Transfers	5,188,644	(13,903,947)	0	(8,715,303)	3,319,928	(19,574,027)	0	(16,254,099)	-86.50%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	(12,045)	0	(12,045)	0	(272,820)	0	(272,820)	-2165.01%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(12,045)	0	(12,045)	0	(272,820)	0	(272,820)	-2165.01%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(12,045)	0	(12,045)	0	(272,820)	0	(272,820)	-2165.01%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(12,045)	0	(12,045)	0	(272,820)	0	(272,820)	-2165.01%

CL003 - ATHLETICS
 Auxiliary Unit
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	2,855,000	0	2,855,000	0	2,855,000	0	2,855,000	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	2,855,000	0	2,855,000	0	2,855,000	0	2,855,000	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	30,000	0	30,000	0	30,000	0	30,000	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	24,929,300	0	24,929,300	0	25,303,200	0	25,303,200	1.50%
Sales, Services & Other	0	104,954,450	0	104,954,450	0	108,772,500	0	108,772,500	3.64%
Total Revenue	0	132,768,750	0	132,768,750	0	136,960,700	0	136,960,700	3.16%
Direct Expenses:									
Salaries and Wages	0	(39,710,200)	0	(39,710,200)	0	(44,557,100)	0	(44,557,100)	12.21%
Fringe Benefits	0	(12,451,200)	0	(12,451,200)	0	(14,223,400)	0	(14,223,400)	14.23%
<i>Subtotal Personnel</i>	0	(52,161,400)	0	(52,161,400)	0	(58,780,500)	0	(58,780,500)	12.69%
Services	0	(17,626,100)	0	(17,626,100)	0	(21,986,000)	0	(21,986,000)	24.74%
Travel	0	(447,900)	0	(447,900)	0	(639,400)	0	(639,400)	42.76%
Utilities	0	(3,676,100)	0	(3,676,100)	0	(3,886,400)	0	(3,886,400)	5.72%
Supplies	0	(4,155,000)	0	(4,155,000)	0	(4,357,900)	0	(4,357,900)	4.88%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(6,442,700)	0	(6,442,700)	0	(6,500,000)	0	(6,500,000)	0.89%
Scholarships	0	(15,947,900)	0	(15,947,900)	0	(16,341,500)	0	(16,341,500)	2.47%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	(650,000)	0	(650,000)	0	(650,000)	0	(650,000)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(27,106,300)	0	(27,106,300)	0	(28,640,900)	0	(28,640,900)	5.66%
<i>Subtotal Non-Personnel</i>	0	(76,052,000)	0	(76,052,000)	0	(83,002,100)	0	(83,002,100)	9.14%
Total Direct Expenses	0	(128,213,400)	0	(128,213,400)	0	(141,782,600)	0	(141,782,600)	10.58%
Contras & Transfers:									
Contras & Recoveries	0	1,975,000	0	1,975,000	0	2,281,500	0	2,281,500	15.52%
Net Transfers	0	(6,323,100)	0	(6,323,100)	0	2,540,400	0	2,540,400	140.18%
Total Contras & Transfers	0	(4,348,100)	0	(4,348,100)	0	4,821,900	0	4,821,900	210.90%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	207,250	0	207,250	0	0	0	0	-100.00%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	207,250	0	207,250	0	0	0	0	-100.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	207,250	0	207,250	0	0	0	0	-100.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	207,250	0	207,250	0	0	0	0	-100.00%

CL087 - HEALTH SERVICES
 Auxiliary Unit
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	9,861,350	0	9,861,350	0	9,861,350	0	9,861,350	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	9,861,350	0	9,861,350	0	9,861,350	0	9,861,350	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	1,190,000	0	1,190,000	0	1,190,000	0	1,190,000	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	5,948,656	0	5,948,656	0	5,948,656	0	5,948,656	0.00%
Total Revenue	0	17,000,006	0	17,000,006	0	17,000,006	0	17,000,006	0.00%
Direct Expenses:									
Salaries and Wages	0	(9,516,448)	0	(9,516,448)	0	(9,712,016)	0	(9,712,016)	2.06%
Fringe Benefits	0	(3,174,562)	0	(3,174,562)	0	(3,206,671)	0	(3,206,671)	1.01%
<i>Subtotal Personnel</i>	0	(12,691,010)	0	(12,691,010)	0	(12,918,687)	0	(12,918,687)	1.79%
Services	0	(711,337)	0	(711,337)	0	(694,338)	0	(694,338)	-2.39%
Travel	0	(92,800)	0	(92,800)	0	(75,100)	0	(75,100)	-19.07%
Utilities	0	(117,059)	0	(117,059)	0	(204,600)	0	(204,600)	74.78%
Supplies	0	(678,023)	0	(678,023)	0	(668,135)	0	(668,135)	-1.46%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(253,852)	0	(253,852)	0	(257,091)	0	(257,091)	1.28%
Scholarships	0	(6,068)	0	(6,068)	0	(5,418)	0	(5,418)	-10.71%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	(914,317)	0	(914,317)	0	(914,317)	0	(914,317)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(1,262,079)	0	(1,262,079)	0	(1,261,679)	0	(1,261,679)	-0.03%
<i>Subtotal Non-Personnel</i>	0	(4,035,535)	0	(4,035,535)	0	(4,080,678)	0	(4,080,678)	1.12%
Total Direct Expenses	0	(16,726,545)	0	(16,726,545)	0	(16,999,365)	0	(16,999,365)	1.63%
Contras & Transfers:									
Contras & Recoveries	0	180,300	0	180,300	0	180,300	0	180,300	0.00%
Net Transfers	0	(453,761)	0	(453,761)	0	(453,761)	0	(453,761)	0.00%
Total Contras & Transfers	0	(273,461)	0	(273,461)	0	(273,461)	0	(273,461)	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	0	0	0	0	(272,820)	0	(272,820)	0.00%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	(272,820)	0	(272,820)	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	(272,820)	0	(272,820)	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	(272,820)	0	(272,820)	0.00%

CL088 - PARKING SERVICES

Auxiliary Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	1,800,000	0	1,800,000	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	1,800,000	0	1,800,000	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	7,800	0	0	7,800	0	0	0	0	-100.00%
Sales, Services & Other	69,000	4,878,965	0	4,947,965	48,000	4,976,795	0	5,024,795	1.55%
Total Revenue	76,800	4,878,965	0	4,955,765	48,000	6,776,795	0	6,824,795	37.71%
Direct Expenses:									
Salaries and Wages	(1,043,151)	(1,109,858)	0	(2,153,009)	(547,528)	(1,846,165)	0	(2,393,693)	11.18%
Fringe Benefits	(592,128)	(562,000)	0	(1,154,128)	(244,409)	(744,900)	0	(989,309)	-14.28%
<i>Subtotal Personnel</i>	<i>(1,635,279)</i>	<i>(1,671,858)</i>	<i>0</i>	<i>(3,307,137)</i>	<i>(791,937)</i>	<i>(2,591,065)</i>	<i>0</i>	<i>(3,383,002)</i>	<i>2.29%</i>
Services	(494,124)	(589,025)	0	(1,083,149)	(345,436)	(524,387)	0	(869,823)	-19.69%
Travel	(619,682)	(78,880)	0	(698,562)	(5,090)	(78,880)	0	(83,970)	-87.98%
Utilities	0	(223,800)	0	(223,800)	0	(223,800)	0	(223,800)	0.00%
Supplies	(875,334)	(60,692)	0	(936,026)	(525,266)	(60,692)	0	(585,958)	-37.40%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(1,619,655)	(383,022)	0	(2,002,677)	(1,678,829)	(383,022)	0	(2,061,851)	2.95%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(21,370)	0	0	(21,370)	(21,370)	0	0	(21,370)	0.00%
Renovations	0	(50,795)	0	(50,795)	0	0	0	0	-100.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	(57,802)	0	(57,802)	0	(57,802)	0	(57,802)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(3,630,165)</i>	<i>(1,444,016)</i>	<i>0</i>	<i>(5,074,181)</i>	<i>(2,575,991)</i>	<i>(1,328,583)</i>	<i>0</i>	<i>(3,904,574)</i>	<i>-23.05%</i>
Total Direct Expenses	(5,265,444)	(3,115,874)	0	(8,381,318)	(3,367,928)	(3,919,648)	0	(7,287,576)	-13.05%
Contras & Transfers:									
Contras & Recoveries	1,884,591	493,801	0	2,378,392	1,900,000	664,986	0	2,564,986	7.85%
Net Transfers	3,304,053	(2,476,187)	0	827,866	1,419,928	(3,522,133)	0	(2,102,205)	-353.93%
Total Contras & Transfers	5,188,644	(1,982,386)	0	3,206,258	3,319,928	(2,857,147)	0	462,781	-85.57%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	(219,295)	0	(219,295)	0	0	0	0	100.00%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(219,295)	0	(219,295)	0	0	0	0	100.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(219,295)	0	(219,295)	0	0	0	0	100.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(219,295)	0	(219,295)	0	0	0	0	100.00%

CLXXX - COLUMBIA
Support Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	(8,119)	0	0	(8,119)	(3,179,661)	0	0	(3,179,661)	39063.21%
Direct Tuition	20,974,902	14,408,390	0	35,383,292	18,019,440	14,433,751	0	32,453,191	-8.28%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	20,974,902	14,408,390	0	35,383,292	18,019,440	14,433,751	0	32,453,191	-8.28%
Tuition Discounting	135,000,000	0	0	135,000,000	135,000,000	0	0	135,000,000	0.00%
Total Fees	1,311,266	18,005,950	0	19,317,216	1,468,237	18,088,610	0	19,556,847	1.24%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	10,100,000	0	0	10,100,000	12,000,000	0	0	12,000,000	18.81%
Indirect Cost Recovery (IDC) Revenue	(13,060,198)	12,615,613	0	(444,585)	(13,060,198)	12,446,777	0	(613,421)	37.98%
Grants, Contracts & Gifts	360,224	27,408	107,486,307	107,873,939	318,985	55,408	114,442,409	114,816,802	6.44%
Sales, Services & Other	10,416,095	16,480,301	4,349,106	31,245,502	11,292,004	16,904,318	4,273,609	32,469,931	3.92%
Total Revenue	165,094,170	61,537,662	111,835,413	338,467,245	161,858,807	61,928,864	118,716,018	342,503,689	1.19%
Direct Expenses:									
Salaries and Wages	(119,075,742)	(14,375,904)	(5,577,423)	(139,029,069)	(121,700,436)	(15,296,931)	(5,236,468)	(142,233,835)	2.31%
Fringe Benefits	(44,672,880)	(4,305,208)	(1,127,486)	(50,105,574)	(45,530,889)	(4,754,222)	(1,110,983)	(51,396,094)	2.58%
<i>Subtotal Personnel</i>	<i>(163,748,622)</i>	<i>(18,681,112)</i>	<i>(6,704,909)</i>	<i>(189,134,643)</i>	<i>(167,231,325)</i>	<i>(20,051,153)</i>	<i>(6,347,451)</i>	<i>(193,629,929)</i>	<i>2.38%</i>
Services	(58,199,252)	(7,545,314)	(6,822,161)	(72,566,727)	(52,594,970)	(8,162,024)	(4,134,331)	(64,891,325)	-10.58%
Travel	(1,136,278)	(667,779)	(164,816)	(1,968,873)	(1,227,037)	(755,826)	(193,038)	(2,175,901)	10.52%
Utilities	(25,854,555)	(711,162)	0	(26,565,717)	(23,905,741)	(725,362)	(2,820)	(24,633,923)	-7.27%
Supplies	(9,560,579)	(4,782,871)	(439,022)	(14,782,472)	(8,944,067)	(5,467,476)	(373,049)	(14,784,592)	0.01%
Tuition Discounting Costs	(135,000,000)	0	0	(135,000,000)	(135,000,000)	0	0	(135,000,000)	0.00%
Rents, Fixed Charges and Equipment	(21,335,528)	(4,755,007)	(28,268,082)	(54,358,617)	(20,795,299)	(9,063,292)	(27,664,475)	(57,523,066)	5.82%
Scholarships	(20,286,176)	(7,855,924)	(66,531,064)	(94,673,164)	(20,321,734)	(8,323,324)	(76,710,953)	(105,356,011)	11.28%
Contingencies	(91,635,284)	(1,118,868)	(7,217,977)	(99,972,129)	(87,933,568)	(510,740)	(7,458,092)	(95,902,400)	-4.07%
Renovations	0	(20,500)	0	(20,500)	0	(22,500)	0	(22,500)	9.76%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	(275,054)	0	0	(275,054)	(275,054)	0	0	(275,054)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(484,225)	(1,025)	(554,779)	(1,040,029)	(490,512)	(1,025)	(440,733)	(932,270)	-10.36%
<i>Subtotal Non-Personnel</i>	<i>(363,766,931)</i>	<i>(27,458,450)</i>	<i>(109,997,901)</i>	<i>(501,223,282)</i>	<i>(351,487,982)</i>	<i>(33,031,569)</i>	<i>(116,977,491)</i>	<i>(501,497,042)</i>	<i>0.05%</i>
Total Direct Expenses	(527,515,553)	(46,139,562)	(116,702,810)	(690,357,925)	(518,719,307)	(53,082,722)	(123,324,942)	(695,126,971)	0.69%
Contras & Transfers:									
Contras & Recoveries	41,182,161	13,486,233	101,500	54,769,894	39,491,368	13,643,863	101,500	53,236,731	-2.80%
Net Transfers	19,264,613	(27,905,453)	4,765,897	(3,874,943)	8,268,594	(19,725,205)	4,507,424	(6,949,187)	-79.34%
Total Contras & Transfers	60,446,774	(14,419,220)	4,867,397	50,894,951	47,759,962	(6,081,342)	4,608,924	46,287,544	-9.05%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(301,974,609)	978,880	0	(300,995,729)	(309,100,538)	2,764,800	0	(306,335,738)	-1.77%
Support Unit Allocations	291,518,581	0	0	291,518,581	314,759,502	0	0	314,759,502	7.97%
Margin (Change in Fund Balance) After Support Unit Allocations	(10,456,028)	978,880	0	(9,477,148)	5,658,964	2,764,800	0	8,423,764	188.89%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	10,456,028	0	0	10,456,028	14,721,540	0	0	14,721,540	40.79%
Total Model Allocations	10,456,028	0	0	10,456,028	14,721,540	0	0	14,721,540	40.79%
Margin (Change in Fund Balance) After Model Allocations	0	978,880	0	978,880	20,380,503	2,764,800	0	23,145,303	2264.47%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(20,380,503)	0	0	(20,380,503)	0.00%
Margin (Change in Fund Balance)	0	978,880	0	978,880	0	2,764,800	0	2,764,800	182.45%

ACADEMIC AFFAIRS
Support Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	(8,119)	0	0	(8,119)	(2,679,661)	0	0	(2,679,661)	32904.82%
Direct Tuition	4,844,460	2,125,238	0	6,969,698	2,754,221	2,125,238	0	4,879,459	-29.99%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	4,844,460	2,125,238	0	6,969,698	2,754,221	2,125,238	0	4,879,459	-29.99%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	729,245	0	0	729,245	619,245	0	0	619,245	-15.08%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	102,952	0	0	102,952	102,952	0	0	102,952	0.00%
Grants, Contracts & Gifts	241	0	1,104,558	1,104,799	0	0	1,104,558	1,104,558	-0.02%
Sales, Services & Other	249,531	1,548,455	0	1,797,986	243,531	1,613,989	0	1,857,520	3.31%
Total Revenue	5,918,310	3,673,693	1,104,558	10,696,561	1,040,288	3,739,227	1,104,558	5,884,073	-44.99%
Direct Expenses:									
Salaries and Wages	(13,569,799)	(814,979)	(649,430)	(15,034,208)	(9,734,960)	(1,051,844)	(649,430)	(11,436,234)	-23.93%
Fringe Benefits	(3,541,254)	(254,761)	(154,470)	(3,950,485)	(2,684,991)	(334,018)	(154,470)	(3,173,479)	-19.67%
<i>Subtotal Personnel</i>	<i>(17,111,053)</i>	<i>(1,069,740)</i>	<i>(803,900)</i>	<i>(18,984,693)</i>	<i>(12,419,951)</i>	<i>(1,385,862)</i>	<i>(803,900)</i>	<i>(14,609,713)</i>	<i>-23.04%</i>
Services	(9,368,399)	(820,976)	(50,000)	(10,239,375)	(3,824,155)	(885,130)	(50,000)	(4,759,285)	-53.52%
Travel	(198,617)	(103,850)	(65,483)	(367,950)	(154,552)	(110,190)	(65,483)	(330,225)	-10.25%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(1,153,536)	(79,192)	(11,000)	(1,243,728)	(682,692)	(116,115)	(11,000)	(809,807)	-34.89%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(332,821)	(1,295,620)	(11,500)	(1,639,941)	(569,396)	(4,843,667)	(11,500)	(5,424,563)	230.78%
Scholarships	(65,592)	(215,000)	(290,859)	(571,451)	(94,000)	(275,000)	(290,859)	(659,859)	15.47%
Contingencies	(5,773,753)	0	(675)	(5,774,428)	(16,810,595)	0	(675)	(16,811,270)	191.13%
Renovations	0	0	0	0	0	(2,000)	0	(2,000)	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(25)	(12,000)	(12,025)	0	(25)	(12,000)	(12,025)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(16,892,718)</i>	<i>(2,514,663)</i>	<i>(441,517)</i>	<i>(19,848,898)</i>	<i>(22,135,390)</i>	<i>(6,232,127)</i>	<i>(441,517)</i>	<i>(28,809,034)</i>	<i>45.14%</i>
Total Direct Expenses	(34,003,771)	(3,584,403)	(1,245,417)	(38,833,591)	(34,555,341)	(7,617,989)	(1,245,417)	(43,418,747)	11.81%
Contras & Transfers:									
Contras & Recoveries	0	101,000	0	101,000	(138,394)	101,000	0	(37,394)	-137.02%
Net Transfers	(2,892,586)	178,635	140,859	(2,573,092)	(2,932,986)	4,211,687	140,859	1,419,560	155.17%
Total Contras & Transfers	(2,892,586)	279,635	140,859	(2,472,092)	(3,071,380)	4,312,687	140,859	1,382,166	155.91%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(30,978,047)	368,925	0	(30,609,122)	(36,586,433)	433,925	0	(36,152,508)	-18.11%
Support Unit Allocations	20,522,019	0	0	20,522,019	27,709,905	0	0	27,709,905	35.03%
Margin (Change in Fund Balance) After Support Unit Allocations	(10,456,028)	368,925	0	(10,087,103)	(8,876,528)	433,925	0	(8,442,603)	16.30%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	10,456,028	0	0	10,456,028	14,721,540	0	0	14,721,540	40.79%
Total Model Allocations	10,456,028	0	0	10,456,028	14,721,540	0	0	14,721,540	40.79%
Margin (Change in Fund Balance) After Model Allocations	0	368,925	0	368,925	5,845,011	433,925	0	6,278,936	1601.95%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(5,845,011)	0	0	(5,845,011)	0.00%
Margin (Change in Fund Balance)	0	368,925	0	368,925	(0)	433,925	0	433,925	17.62%

CL002 - PROVOST
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Other			Total	Other			Total	% Change in Budget
	A Funds	Unrestricted	Restricted		A Funds	Unrestricted	Restricted		
Revenue:									
Budget Transfers	(8,119)	0	0	(8,119)	(2,679,661)	0	0	(2,679,661)	32904.82%
Direct Tuition	3,211,460	2,125,238	0	5,336,698	1,224,221	2,125,238	0	3,349,459	-37.24%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	3,211,460	2,125,238	0	5,336,698	1,224,221	2,125,238	0	3,349,459	-37.24%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	195,500	0	0	195,500	85,500	0	0	85,500	-56.27%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	95,328	0	0	95,328	95,328	0	0	95,328	0.00%
Grants, Contracts & Gifts	241	0	947,000	947,241	0	0	947,000	947,000	-0.03%
Sales, Services & Other	68,531	0	0	68,531	62,531	0	0	62,531	-8.76%
Total Revenue	3,562,941	2,125,238	947,000	6,635,179	(1,212,081)	2,125,238	947,000	1,860,157	-71.97%
Direct Expenses:									
Salaries and Wages	(9,891,621)	(198,100)	(642,872)	(10,732,593)	(5,939,729)	(389,100)	(642,872)	(6,971,701)	-35.04%
Fringe Benefits	(2,382,529)	(53,238)	(153,470)	(2,589,237)	(1,441,228)	(113,238)	(153,470)	(1,707,936)	-34.04%
<i>Subtotal Personnel</i>	<i>(12,274,150)</i>	<i>(251,338)</i>	<i>(796,342)</i>	<i>(13,321,830)</i>	<i>(7,380,958)</i>	<i>(502,338)</i>	<i>(796,342)</i>	<i>(8,679,638)</i>	<i>-34.85%</i>
Services	(9,216,879)	(43,575)	(50,000)	(9,310,454)	(3,592,685)	(111,325)	(50,000)	(3,754,010)	-59.68%
Travel	(185,632)	(91,250)	(65,483)	(342,365)	(141,567)	(96,250)	(65,483)	(303,300)	-11.41%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(1,080,459)	(64,770)	(11,000)	(1,156,229)	(599,615)	(100,275)	(11,000)	(710,890)	-38.52%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(279,886)	(990)	(11,500)	(292,376)	(493,011)	(5,590)	(11,500)	(510,101)	74.47%
Scholarships	(40,592)	0	0	(40,592)	(69,000)	(60,000)	0	(129,000)	217.80%
Contingencies	(4,436,691)	0	(675)	(4,437,366)	(15,365,738)	0	(675)	(15,366,413)	246.30%
Renovations	0	0	0	0	0	(2,000)	0	(2,000)	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(25)	(12,000)	(12,025)	0	(25)	(12,000)	(12,025)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(15,240,139)</i>	<i>(200,610)</i>	<i>(150,658)</i>	<i>(15,591,407)</i>	<i>(20,261,616)</i>	<i>(375,465)</i>	<i>(150,658)</i>	<i>(20,787,739)</i>	<i>33.33%</i>
Total Direct Expenses	(27,514,289)	(451,948)	(947,000)	(28,913,237)	(27,642,574)	(877,803)	(947,000)	(29,467,377)	1.92%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	(138,394)	0	0	(138,394)	0.00%
Net Transfers	(1,996,582)	(1,239,365)	0	(3,235,947)	(2,036,982)	(813,510)	0	(2,850,492)	11.91%
Total Contras & Transfers	(1,996,582)	(1,239,365)	0	(3,235,947)	(2,175,376)	(813,510)	0	(2,988,886)	7.63%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(25,947,930)	433,925	0	(25,514,005)	(31,030,031)	433,925	0	(30,596,106)	-19.92%
Support Unit Allocations	15,491,902	0	0	15,491,902	22,256,503	0	0	22,256,503	43.67%
Margin (Change in Fund Balance) After Support Unit Allocations	(10,456,028)	433,925	0	(10,022,103)	(8,773,528)	433,925	0	(8,339,603)	16.79%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	10,456,028	0	0	10,456,028	14,721,540	0	0	14,721,540	40.79%
Total Model Allocations	10,456,028	0	0	10,456,028	14,721,540	0	0	14,721,540	40.79%
Margin (Change in Fund Balance) After Model Allocations	0	433,925	0	433,925	5,948,012	433,925	0	6,381,937	1370.75%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(5,948,012)	0	0	(5,948,012)	0.00%
Margin (Change in Fund Balance)	0	433,925	0	433,925	0	433,925	0	433,925	0.00%

CL045 - GRADUATE SCHOOL
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	150,000	150,000	0	0	150,000	150,000	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	150,000	150,000	0	0	150,000	150,000	0.00%
Direct Expenses:									
Salaries and Wages	(950,824)	0	0	(950,824)	(1,023,294)	0	0	(1,023,294)	7.62%
Fringe Benefits	(333,669)	0	0	(333,669)	(347,900)	0	0	(347,900)	4.26%
<i>Subtotal Personnel</i>	<i>(1,284,493)</i>	<i>0</i>	<i>0</i>	<i>(1,284,493)</i>	<i>(1,371,194)</i>	<i>0</i>	<i>0</i>	<i>(1,371,194)</i>	<i>6.75%</i>
Services	(36,368)	0	0	(36,368)	(36,368)	0	0	(36,368)	0.00%
Travel	(2,500)	0	0	(2,500)	(2,500)	0	0	(2,500)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(14,837)	0	0	(14,837)	(14,837)	0	0	(14,837)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(8,100)	(1,265,000)	0	(1,273,100)	(8,100)	(4,807,197)	0	(4,815,297)	278.23%
Scholarships	0	0	(290,859)	(290,859)	0	0	(290,859)	(290,859)	0.00%
Contingencies	(600,000)	0	0	(600,000)	(664,000)	0	0	(664,000)	10.67%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(661,805)</i>	<i>(1,265,000)</i>	<i>(290,859)</i>	<i>(2,217,664)</i>	<i>(725,805)</i>	<i>(4,807,197)</i>	<i>(290,859)</i>	<i>(5,823,861)</i>	<i>162.61%</i>
Total Direct Expenses	(1,946,298)	(1,265,000)	(290,859)	(3,502,157)	(2,096,999)	(4,807,197)	(290,859)	(7,195,055)	105.45%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	1,200,000	140,859	1,340,859	0	4,807,197	140,859	4,948,056	269.02%
Total Contras & Transfers	0	1,200,000	140,859	1,340,859	0	4,807,197	140,859	4,948,056	269.02%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(1,946,298)	(65,000)	0	(2,011,298)	(2,096,999)	0	0	(2,096,999)	-4.26%
Support Unit Allocations	1,946,298	0	0	1,946,298	2,096,999	0	0	2,096,999	7.74%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(65,000)	0	(65,000)	0	0	0	0	100.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(65,000)	0	(65,000)	0	0	0	0	100.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(65,000)	0	(65,000)	0	0	0	0	100.00%

CL056 - INSTITUTIONAL ASSMNT - COMPL

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(1,554,910)	0	0	(1,554,910)	(1,508,687)	0	0	(1,508,687)	-2.97%
Fringe Benefits	(336,623)	0	0	(336,623)	(389,321)	0	0	(389,321)	15.65%
<i>Subtotal Personnel</i>	<i>(1,891,533)</i>	<i>0</i>	<i>0</i>	<i>(1,891,533)</i>	<i>(1,898,008)</i>	<i>0</i>	<i>0</i>	<i>(1,898,008)</i>	<i>0.34%</i>
Services	(29,750)	0	0	(29,750)	(109,700)	0	0	(109,700)	268.74%
Travel	(7,885)	0	0	(7,885)	(7,885)	0	0	(7,885)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(35,650)	0	0	(35,650)	(45,650)	0	0	(45,650)	28.05%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(7,065)	0	0	(7,065)	(30,515)	0	0	(30,515)	331.92%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(80,350)</i>	<i>0</i>	<i>0</i>	<i>(80,350)</i>	<i>(193,750)</i>	<i>0</i>	<i>0</i>	<i>(193,750)</i>	<i>141.13%</i>
Total Direct Expenses	(1,971,883)	0	0	(1,971,883)	(2,091,758)	0	0	(2,091,758)	6.08%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(1,971,883)	0	0	(1,971,883)	(2,091,758)	0	0	(2,091,758)	-6.08%
Support Unit Allocations	1,971,883	0	0	1,971,883	2,091,758	0	0	2,091,758	6.08%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL062 - FACULTY SENATE
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(76,934)	0	0	(76,934)	(84,866)	0	0	(84,866)	10.31%
Fringe Benefits	(28,276)	0	0	(28,276)	(29,050)	0	0	(29,050)	2.74%
<i>Subtotal Personnel</i>	<i>(105,210)</i>	<i>0</i>	<i>0</i>	<i>(105,210)</i>	<i>(113,916)</i>	<i>0</i>	<i>0</i>	<i>(113,916)</i>	<i>8.28%</i>
Services	(4,225)	0	0	(4,225)	(4,225)	0	0	(4,225)	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(1,850)	0	0	(1,850)	(1,850)	0	0	(1,850)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(750)	0	0	(750)	(750)	0	0	(750)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	(1,795)	0	0	(1,795)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(6,825)</i>	<i>0</i>	<i>0</i>	<i>(6,825)</i>	<i>(8,620)</i>	<i>0</i>	<i>0</i>	<i>(8,620)</i>	<i>26.30%</i>
Total Direct Expenses	(112,035)	0	0	(112,035)	(122,536)	0	0	(122,536)	9.37%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(112,035)	0	0	(112,035)	(122,536)	0	0	(122,536)	-9.37%
Support Unit Allocations	112,035	0	0	112,035	122,536	0	0	122,536	9.37%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

ACADEMIC ACCESS & DEGREE COMPLETION

Support Units Summary

Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	2,760,186	22,000	0	2,782,186	1,851,652	22,000	0	1,873,652	-32.66%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	2,760,186	22,000	0	2,782,186	1,851,652	22,000	0	1,873,652	-32.66%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	151,938	0	0	151,938	162,214	0	0	162,214	6.76%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	5,000,000	0	0	5,000,000	5,000,000	0	0	5,000,000	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	408,500	408,500	0	0	149,500	149,500	-63.40%
Sales, Services & Other	5,025	1,319,576	0	1,324,601	4,000	1,319,576	0	1,323,576	-0.08%
Total Revenue	7,917,149	1,341,576	408,500	9,667,225	7,017,866	1,341,576	149,500	8,508,942	-11.98%
Direct Expenses:									
Salaries and Wages	(6,599,547)	0	(12,000)	(6,611,547)	(4,177,434)	(497,841)	(7,000)	(4,682,275)	-29.18%
Fringe Benefits	(1,782,229)	0	0	(1,782,229)	(1,452,548)	(174,458)	(5,000)	(1,632,006)	-8.43%
<i>Subtotal Personnel</i>	<i>(8,381,776)</i>	<i>0</i>	<i>(12,000)</i>	<i>(8,393,776)</i>	<i>(5,629,983)</i>	<i>(672,299)</i>	<i>(12,000)</i>	<i>(6,314,282)</i>	<i>-24.77%</i>
Services	(629,167)	(3,810)	(163,000)	(795,977)	(471,730)	(446,585)	0	(918,315)	15.37%
Travel	(36,575)	0	0	(36,575)	(64,000)	(24,426)	0	(88,426)	141.77%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(101,332)	(22,000)	0	(123,332)	(352,857)	(22,000)	0	(374,857)	203.94%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(54,040)	(161,876)	(108,500)	(324,416)	(85,400)	(161,876)	0	(247,276)	-23.78%
Scholarships	0	0	(125,000)	(125,000)	0	0	(137,500)	(137,500)	10.00%
Contingencies	(11,621)	0	0	(11,621)	(1,923,361)	0	0	(1,923,361)	16450.74%
Renovations	0	(18,000)	0	(18,000)	0	(18,000)	0	(18,000)	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	(700)	0	0	(700)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(832,735)</i>	<i>(205,686)</i>	<i>(396,500)</i>	<i>(1,434,921)</i>	<i>(2,898,048)</i>	<i>(672,887)</i>	<i>(137,500)</i>	<i>(3,708,435)</i>	<i>158.44%</i>
Total Direct Expenses	(9,214,511)	(205,686)	(408,500)	(9,828,697)	(8,528,031)	(1,345,186)	(149,500)	(10,022,717)	1.97%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	615	0	0	615	0.00%
Net Transfers	(1,768,223)	0	0	(1,768,223)	(2,354,560)	0	0	(2,354,560)	-33.16%
Total Contras & Transfers	(1,768,223)	0	0	(1,768,223)	(2,353,945)	0	0	(2,353,945)	-33.12%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(3,065,585)	1,135,890	0	(1,929,695)	(3,864,110)	(3,610)	0	(3,867,720)	-100.43%
Support Unit Allocations	3,065,585	0	0	3,065,585	3,521,352	0	0	3,521,352	14.87%
Margin (Change in Fund Balance) After Support Unit Allocations	0	1,135,890	0	1,135,890	(342,758)	(3,610)	0	(346,368)	-130.49%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	1,135,890	0	1,135,890	(342,758)	(3,610)	0	(346,368)	-130.49%
Expense Budget Net (Increase) / Decrease	0	0	0	0	342,758	0	0	342,758	0.00%
Margin (Change in Fund Balance)	0	1,135,890	0	1,135,890	0	(3,610)	0	(3,610)	-100.32%

CL020 - EVENING & NON-DEGREE PROGRAMS

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	489,944	0	0	489,944	0	0	0	0	-100.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	489,944	0	0	489,944	0	0	0	0	-100.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	1,319,366	0	1,319,366	0	1,319,366	0	1,319,366	0.00%
Total Revenue	489,944	1,319,366	0	1,809,310	0	1,319,366	0	1,319,366	-27.08%
Direct Expenses:									
Salaries and Wages	(3,108,606)	0	0	(3,108,606)	(995,635)	(497,841)	0	(1,493,476)	-51.96%
Fringe Benefits	(501,328)	0	0	(501,328)	(307,701)	(174,458)	0	(482,159)	-3.82%
<i>Subtotal Personnel</i>	<i>(3,609,934)</i>	<i>0</i>	<i>0</i>	<i>(3,609,934)</i>	<i>(1,303,336)</i>	<i>(672,299)</i>	<i>0</i>	<i>(1,975,635)</i>	<i>-45.27%</i>
Services	(1,000)	0	0	(1,000)	(12,530)	(442,775)	0	(455,305)	45430.50%
Travel	(5,000)	0	0	(5,000)	(3,000)	(24,426)	0	(27,426)	448.52%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(11,500)	0	0	(11,500)	(20,290)	0	0	(20,290)	76.43%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(2,700)	(161,866)	0	(164,566)	(9,550)	(161,866)	0	(171,416)	4.16%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	(1,855,361)	0	0	(1,855,361)	0.00%
Renovations	0	(18,000)	0	(18,000)	0	(18,000)	0	(18,000)	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	(700)	0	0	(700)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(20,200)</i>	<i>(179,866)</i>	<i>0</i>	<i>(200,066)</i>	<i>(1,901,431)</i>	<i>(647,067)</i>	<i>0</i>	<i>(2,548,498)</i>	<i>1173.83%</i>
Total Direct Expenses	(3,630,134)	(179,866)	0	(3,810,000)	(3,204,767)	(1,319,366)	0	(4,524,133)	18.74%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	615	0	0	615	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	615	0	0	615	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(3,140,190)	1,139,500	0	(2,000,690)	(3,204,152)	0	0	(3,204,152)	-60.15%
Support Unit Allocations	3,140,190	0	0	3,140,190	3,204,152	0	0	3,204,152	2.04%
Margin (Change in Fund Balance) After Support Unit Allocations	0	1,139,500	0	1,139,500	0	0	0	0	-100.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	1,139,500	0	1,139,500	0	0	0	0	-100.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	1,139,500	0	1,139,500	0	0	0	0	-100.00%

CL021 - CAROLINA ONLINE
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	0	0	0	0	0	0	0	0	0.00%
Fringe Benefits	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Personnel</i>	0	0	0	0	0	0	0	0	0.00%
Services	0	0	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	0	0	0	0	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	0	0	0	0	0	0	0	0	0.00%
Total Direct Expenses	0	0	0	0	0	0	0	0	0.00%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL057 - DISTRIBUTED LEARNING
 Support Unit
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET			Total	FY2023-24 PROPOSED BUDGET			Total	% Change in Budget
	A Funds	Other Unrestricted	Restricted		A Funds	Other Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	210	0	210	0	210	0	210	0.00%
Total Revenue	0	210	0	210	0	210	0	210	0.00%
Direct Expenses:									
Salaries and Wages	(445,763)	0	0	(445,763)	(469,179)	0	0	(469,179)	5.25%
Fringe Benefits	(204,445)	0	0	(204,445)	(209,388)	0	0	(209,388)	2.42%
<i>Subtotal Personnel</i>	<i>(650,208)</i>	<i>0</i>	<i>0</i>	<i>(650,208)</i>	<i>(678,566)</i>	<i>0</i>	<i>0</i>	<i>(678,566)</i>	<i>4.36%</i>
Services	(61,900)	(3,810)	0	(65,710)	(61,900)	(3,810)	0	(65,710)	0.00%
Travel	(12,500)	0	0	(12,500)	(12,500)	0	0	(12,500)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(25,997)	0	0	(25,997)	(25,997)	0	0	(25,997)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(9,750)	(10)	0	(9,760)	(9,750)	(10)	0	(9,760)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	(23,000)	0	0	(23,000)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(110,147)</i>	<i>(3,820)</i>	<i>0</i>	<i>(113,967)</i>	<i>(133,147)</i>	<i>(3,820)</i>	<i>0</i>	<i>(136,967)</i>	<i>20.18%</i>
Total Direct Expenses	(760,355)	(3,820)	0	(764,175)	(811,713)	(3,820)	0	(815,533)	6.72%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(760,355)	(3,610)	0	(763,965)	(811,713)	(3,610)	0	(815,323)	-6.72%
Support Unit Allocations	760,355	0	0	760,355	811,713	0	0	811,713	6.75%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(3,610)	0	(3,610)	0	(3,610)	0	(3,610)	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(3,610)	0	(3,610)	0	(3,610)	0	(3,610)	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(3,610)	0	(3,610)	0	(3,610)	0	(3,610)	0.00%

ENROLLMENT & SCHOLARSHIPS

Support Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	2,865,000	0	0	2,865,000	1,990,300	0	0	1,990,300	-30.53%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	2,865,000	0	0	2,865,000	1,990,300	0	0	1,990,300	-30.53%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	2,553,402	0	2,553,402	0	2,636,062	0	2,636,062	3.24%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	70,987	0	0	70,987	70,987	0	0	70,987	0.00%
Grants, Contracts & Gifts	42,801	0	93,498,000	93,540,801	56,184	0	103,498,000	103,554,184	10.70%
Sales, Services & Other	2,392,958	918,000	1,000,000	4,310,958	2,755,250	605,000	1,000,000	4,360,250	1.14%
Total Revenue	5,371,746	3,471,402	94,498,000	103,341,148	4,872,721	3,241,062	104,498,000	112,611,783	8.97%
Direct Expenses:									
Salaries and Wages	(9,189,523)	(696,750)	(1,900,000)	(11,786,273)	(10,482,522)	(689,220)	(1,900,000)	(13,071,742)	10.91%
Fringe Benefits	(4,701,904)	(147,050)	(265,000)	(5,113,954)	(4,931,694)	(157,000)	(265,000)	(5,353,694)	4.69%
<i>Subtotal Personnel</i>	<i>(13,891,427)</i>	<i>(843,800)</i>	<i>(2,165,000)</i>	<i>(16,900,227)</i>	<i>(15,414,216)</i>	<i>(846,220)</i>	<i>(2,165,000)</i>	<i>(18,425,436)</i>	<i>9.02%</i>
Services	(1,723,021)	(316,344)	(107,000)	(2,146,365)	(1,280,215)	(457,019)	(107,000)	(1,844,234)	-14.08%
Travel	(209,919)	(46,000)	(22,000)	(277,919)	(289,210)	(87,000)	(22,000)	(398,210)	43.28%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(1,133,049)	(1,146,587)	(142,000)	(2,421,636)	(1,214,939)	(1,439,277)	(142,000)	(2,796,216)	15.47%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(321,343)	(185,665)	(26,925,000)	(27,432,008)	(389,381)	(490,025)	(26,925,000)	(27,804,406)	1.36%
Scholarships	(19,912,557)	(7,581,000)	(64,943,000)	(92,436,557)	(19,919,207)	(7,968,400)	(74,943,000)	(102,830,607)	11.24%
Contingencies	(560,542)	(624,318)	0	(1,184,860)	(481,769)	(57,620)	0	(539,389)	-54.48%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(70,500)	(70,500)	0	0	(70,500)	(70,500)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(23,860,431)</i>	<i>(9,899,914)</i>	<i>(92,209,500)</i>	<i>(125,969,845)</i>	<i>(23,574,721)</i>	<i>(10,499,341)</i>	<i>(102,209,500)</i>	<i>(136,283,562)</i>	<i>8.19%</i>
Total Direct Expenses	(37,751,858)	(10,743,714)	(94,374,500)	(142,870,072)	(38,988,937)	(11,345,561)	(104,374,500)	(154,708,998)	8.29%
Contras & Transfers:									
Contras & Recoveries	11,400	87,955	101,500	200,855	11,350	92,955	101,500	205,805	2.46%
Net Transfers	299,771	6,451,448	(225,000)	6,526,219	(86,983)	7,152,229	(225,000)	6,840,246	4.81%
Total Contras & Transfers	311,171	6,539,403	(123,500)	6,727,074	(75,633)	7,245,184	(123,500)	7,046,051	4.74%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(32,068,941)	(732,909)	0	(32,801,850)	(34,191,849)	(859,315)	0	(35,051,164)	-6.86%
Support Unit Allocations	32,068,941	0	0	32,068,941	33,317,149	0	0	33,317,149	3.89%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(732,909)	0	(732,909)	(874,700)	(859,315)	0	(1,734,015)	-136.59%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(732,909)	0	(732,909)	(874,700)	(859,315)	0	(1,734,015)	-136.59%
Expense Budget Net (Increase) / Decrease	0	0	0	0	874,700	0	0	874,700	0.00%
Margin (Change in Fund Balance)	0	(732,909)	0	(732,909)	(0)	(859,315)	0	(859,315)	-17.25%

CL085 - ENROLLMENT MANAGEMENT SERVICES
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	2,553,402	0	2,553,402	0	2,636,062	0	2,636,062	3.24%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	70,987	0	0	70,987	70,987	0	0	70,987	0.00%
Grants, Contracts & Gifts	42,801	0	88,680,000	88,722,801	56,184	0	98,680,000	98,736,184	11.29%
Sales, Services & Other	2,392,958	50,000	0	2,442,958	2,755,250	50,000	0	2,805,250	14.83%
Total Revenue	2,506,746	2,603,402	88,680,000	93,790,148	2,882,421	2,686,062	98,680,000	104,248,483	11.15%
Direct Expenses:									
Salaries and Wages	(9,189,523)	(696,750)	(1,900,000)	(11,786,273)	(10,482,522)	(689,220)	(1,900,000)	(13,071,742)	10.91%
Fringe Benefits	(3,501,904)	(147,050)	(265,000)	(3,913,954)	(3,731,694)	(157,000)	(265,000)	(4,153,694)	6.13%
<i>Subtotal Personnel</i>	<i>(12,691,427)</i>	<i>(843,800)</i>	<i>(2,165,000)</i>	<i>(15,700,227)</i>	<i>(14,214,216)</i>	<i>(846,220)</i>	<i>(2,165,000)</i>	<i>(17,225,436)</i>	<i>9.71%</i>
Services	(1,723,021)	(305,344)	(107,000)	(2,135,365)	(1,280,215)	(457,019)	(107,000)	(1,844,234)	-13.63%
Travel	(209,919)	(46,000)	(22,000)	(277,919)	(289,210)	(87,000)	(22,000)	(398,210)	43.28%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(1,133,049)	(995,587)	(142,000)	(2,270,636)	(1,214,939)	(1,439,277)	(142,000)	(2,796,216)	23.15%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(321,343)	(185,665)	(26,925,000)	(27,432,008)	(389,381)	(490,025)	(26,925,000)	(27,804,406)	1.36%
Scholarships	(14,350)	(20,000)	(59,100,000)	(59,134,350)	(21,000)	(8,400)	(69,100,000)	(69,129,400)	16.90%
Contingencies	(78,773)	(624,318)	0	(703,091)	0	(57,620)	0	(57,620)	-91.80%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(70,500)	(70,500)	0	0	(70,500)	(70,500)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(3,480,455)</i>	<i>(2,176,914)</i>	<i>(86,366,500)</i>	<i>(92,023,869)</i>	<i>(3,194,745)</i>	<i>(2,539,341)</i>	<i>(96,366,500)</i>	<i>(102,100,586)</i>	<i>10.95%</i>
Total Direct Expenses	(16,171,882)	(3,020,714)	(88,531,500)	(107,724,096)	(17,408,961)	(3,385,561)	(98,531,500)	(119,326,022)	10.77%
Contras & Transfers:									
Contras & Recoveries	11,400	87,955	101,500	200,855	11,350	92,955	101,500	205,805	2.46%
Net Transfers	499,771	(403,552)	(250,000)	(153,781)	113,017	(252,771)	(250,000)	(389,754)	-153.45%
Total Contras & Transfers	511,171	(315,597)	(148,500)	47,074	124,367	(159,816)	(148,500)	(183,949)	-490.77%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(13,153,965)	(732,909)	0	(13,886,874)	(14,402,173)	(859,315)	0	(15,261,488)	-9.90%
Support Unit Allocations	13,153,965	0	0	13,153,965	14,402,173	0	0	14,402,173	9.49%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(732,909)	0	(732,909)	0	(859,315)	0	(859,315)	-17.25%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(732,909)	0	(732,909)	0	(859,315)	0	(859,315)	-17.25%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(732,909)	0	(732,909)	0	(859,315)	0	(859,315)	-17.25%

CL091 - SCHOLARSHIPS
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	2,865,000	0	0	2,865,000	1,990,300	0	0	1,990,300	-30.53%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	2,865,000	0	0	2,865,000	1,990,300	0	0	1,990,300	-30.53%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	4,818,000	4,818,000	0	0	4,818,000	4,818,000	0.00%
Sales, Services & Other	0	868,000	1,000,000	1,868,000	0	555,000	1,000,000	1,555,000	-16.76%
Total Revenue	2,865,000	868,000	5,818,000	9,551,000	1,990,300	555,000	5,818,000	8,363,300	-12.44%
Direct Expenses:									
Salaries and Wages	0	0	0	0	0	0	0	0	0.00%
Fringe Benefits	(1,200,000)	0	0	(1,200,000)	(1,200,000)	0	0	(1,200,000)	0.00%
<i>Subtotal Personnel</i>	<i>(1,200,000)</i>	<i>0</i>	<i>0</i>	<i>(1,200,000)</i>	<i>(1,200,000)</i>	<i>0</i>	<i>0</i>	<i>(1,200,000)</i>	<i>0.00%</i>
Services	0	(11,000)	0	(11,000)	0	0	0	0	-100.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	(151,000)	0	(151,000)	0	0	0	0	-100.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	0	0	0	0	0.00%
Scholarships	(19,898,207)	(7,561,000)	(5,843,000)	(33,302,207)	(19,898,207)	(7,960,000)	(5,843,000)	(33,701,207)	1.20%
Contingencies	(481,769)	0	0	(481,769)	(481,769)	0	0	(481,769)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(20,379,976)</i>	<i>(7,723,000)</i>	<i>(5,843,000)</i>	<i>(33,945,976)</i>	<i>(20,379,976)</i>	<i>(7,960,000)</i>	<i>(5,843,000)</i>	<i>(34,182,976)</i>	<i>0.70%</i>
Total Direct Expenses	(21,579,976)	(7,723,000)	(5,843,000)	(35,145,976)	(21,579,976)	(7,960,000)	(5,843,000)	(35,382,976)	0.67%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	(200,000)	6,855,000	25,000	6,680,000	(200,000)	7,405,000	25,000	7,230,000	8.23%
Total Contras & Transfers	(200,000)	6,855,000	25,000	6,680,000	(200,000)	7,405,000	25,000	7,230,000	8.23%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(18,914,976)	0	0	(18,914,976)	(19,789,676)	0	0	(19,789,676)	-4.62%
Support Unit Allocations	18,914,976	0	0	18,914,976	18,914,976	0	0	18,914,976	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	(874,700)	0	0	(874,700)	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	(874,700)	0	0	(874,700)	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	874,700	0	0	874,700	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

EXECUTIVE AFFAIRS
Support Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	717,421	717,421	0	0	717,421	717,421	0.00%
Sales, Services & Other	8,000	33,620	0	41,620	133,000	33,620	0	166,620	300.34%
Total Revenue	8,000	33,620	717,421	759,041	133,000	33,620	717,421	884,041	16.47%
Direct Expenses:									
Salaries and Wages	(4,889,440)	(1,300,951)	(242,333)	(6,432,724)	(5,461,071)	(824,085)	(242,333)	(6,527,489)	1.47%
Fringe Benefits	(1,771,991)	(390,285)	(70,944)	(2,233,220)	(2,038,084)	(435,490)	(70,944)	(2,544,518)	13.94%
<i>Subtotal Personnel</i>	<i>(6,661,431)</i>	<i>(1,691,236)</i>	<i>(313,277)</i>	<i>(8,665,944)</i>	<i>(7,499,155)</i>	<i>(1,259,575)</i>	<i>(313,277)</i>	<i>(9,072,007)</i>	<i>4.69%</i>
Services	(1,626,342)	(143,104)	(131,198)	(1,900,644)	(1,673,706)	(143,104)	(131,198)	(1,948,008)	2.49%
Travel	(80,534)	(26,000)	(12,291)	(118,825)	(87,829)	(26,000)	(12,291)	(126,120)	6.14%
Utilities	0	(3,162)	0	(3,162)	0	(3,162)	0	(3,162)	0.00%
Supplies	(251,277)	(47,182)	(4,085)	(302,544)	(241,777)	(47,182)	(4,085)	(293,044)	-3.14%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(78,113)	(19,747)	(58,778)	(156,638)	(83,362)	(19,747)	(58,778)	(161,887)	3.35%
Scholarships	(1,500)	0	(10,000)	(11,500)	0	0	(10,000)	(10,000)	-13.04%
Contingencies	(576,160)	(25,500)	0	(601,660)	(1,087,587)	(21,675)	0	(1,109,262)	84.37%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(187,792)	(187,792)	0	0	(187,792)	(187,792)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(2,613,926)</i>	<i>(264,695)</i>	<i>(404,144)</i>	<i>(3,282,765)</i>	<i>(3,174,261)</i>	<i>(260,870)</i>	<i>(404,144)</i>	<i>(3,839,275)</i>	<i>16.95%</i>
Total Direct Expenses	(9,275,357)	(1,955,931)	(717,421)	(11,948,709)	(10,673,416)	(1,520,445)	(717,421)	(12,911,282)	8.06%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	3,000	1,490,650	0	1,493,650	3,000	1,486,825	0	1,489,825	-0.26%
Total Contras & Transfers	3,000	1,490,650	0	1,493,650	3,000	1,486,825	0	1,489,825	-0.26%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(9,264,357)	(431,661)	0	(9,696,018)	(10,537,416)	0	0	(10,537,416)	-8.68%
Support Unit Allocations	9,264,357	0	0	9,264,357	10,684,829	0	0	10,684,829	15.33%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(431,661)	0	(431,661)	147,413	0	0	147,413	134.15%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(431,661)	0	(431,661)	147,413	0	0	147,413	134.15%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(147,413)	0	0	(147,413)	0.00%
Margin (Change in Fund Balance)	0	(431,661)	0	(431,661)	(0)	0	0	(0)	100.00%

CL001 - PRESIDENT
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(1,607,352)	0	0	(1,607,352)	(1,741,375)	0	0	(1,741,375)	8.34%
Fringe Benefits	(522,332)	0	0	(522,332)	(559,455)	0	0	(559,455)	7.11%
<i>Subtotal Personnel</i>	<i>(2,129,684)</i>	<i>0</i>	<i>0</i>	<i>(2,129,684)</i>	<i>(2,300,829)</i>	<i>0</i>	<i>0</i>	<i>(2,300,829)</i>	<i>8.04%</i>
Services	(1,093,663)	(10,000)	0	(1,103,663)	(1,087,663)	(10,000)	0	(1,097,663)	-0.54%
Travel	(30,850)	0	0	(30,850)	(30,850)	0	0	(30,850)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(89,000)	(39,800)	0	(128,800)	(89,000)	(39,800)	0	(128,800)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(5,700)	(4,000)	0	(9,700)	(5,700)	(4,000)	0	(9,700)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(1,219,213)</i>	<i>(53,800)</i>	<i>0</i>	<i>(1,273,013)</i>	<i>(1,213,213)</i>	<i>(53,800)</i>	<i>0</i>	<i>(1,267,013)</i>	<i>-0.47%</i>
Total Direct Expenses	(3,348,897)	(53,800)	0	(3,402,697)	(3,514,042)	(53,800)	0	(3,567,842)	4.85%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	53,800	0	53,800	0	53,800	0	53,800	0.00%
Total Contras & Transfers	0	53,800	0	53,800	0	53,800	0	53,800	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(3,348,897)	0	0	(3,348,897)	(3,514,042)	0	0	(3,514,042)	-4.93%
Support Unit Allocations	3,348,897	0	0	3,348,897	3,514,042	0	0	3,514,042	4.93%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL005 - OFFICE OF CIVIL RIGHTS TITLE IX
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(533,180)	0	0	(533,180)	(561,923)	0	0	(561,923)	5.39%
Fringe Benefits	(179,400)	0	0	(179,400)	(194,268)	0	0	(194,268)	8.29%
<i>Subtotal Personnel</i>	<i>(712,580)</i>	<i>0</i>	<i>0</i>	<i>(712,580)</i>	<i>(756,191)</i>	<i>0</i>	<i>0</i>	<i>(756,191)</i>	<i>6.12%</i>
Services	(19,780)	0	0	(19,780)	(64,280)	0	0	(64,280)	224.97%
Travel	(5,579)	0	0	(5,579)	(5,579)	0	0	(5,579)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(60,200)	0	0	(60,200)	(60,200)	0	0	(60,200)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(4,500)	0	0	(4,500)	(9,499)	0	0	(9,499)	111.09%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	(619,501)	0	0	(619,501)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(90,059)</i>	<i>0</i>	<i>0</i>	<i>(90,059)</i>	<i>(759,059)</i>	<i>0</i>	<i>0</i>	<i>(759,059)</i>	<i>742.85%</i>
Total Direct Expenses	(802,639)	0	0	(802,639)	(1,515,250)	0	0	(1,515,250)	88.78%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(802,639)	0	0	(802,639)	(1,515,250)	0	0	(1,515,250)	-88.78%
Support Unit Allocations	802,639	0	0	802,639	1,615,250	0	0	1,615,250	101.24%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	100,000	0	0	100,000	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	100,000	0	0	100,000	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(100,000)	0	0	(100,000)	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL006 - LEGAL AFFAIRS
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	125,000	0	0	125,000	0.00%
Total Revenue	0	0	0	0	125,000	0	0	125,000	0.00%
Direct Expenses:									
Salaries and Wages	(846,039)	0	0	(846,039)	(1,118,520)	0	0	(1,118,520)	32.21%
Fringe Benefits	(275,537)	0	0	(275,537)	(410,011)	0	0	(410,011)	48.80%
<i>Subtotal Personnel</i>	<i>(1,121,576)</i>	<i>0</i>	<i>0</i>	<i>(1,121,576)</i>	<i>(1,528,531)</i>	<i>0</i>	<i>0</i>	<i>(1,528,531)</i>	<i>36.28%</i>
Services	(400,949)	0	0	(400,949)	(410,423)	0	0	(410,423)	2.36%
Travel	(5,000)	0	0	(5,000)	(1,000)	0	0	(1,000)	-80.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(15,000)	0	0	(15,000)	(6,500)	0	0	(6,500)	-56.67%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(11,500)	0	0	(11,500)	(11,750)	0	0	(11,750)	2.17%
Scholarships	(1,500)	0	0	(1,500)	0	0	0	0	-100.00%
Contingencies	(160,000)	(900)	0	(160,900)	0	(765)	0	(765)	-99.52%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(593,949)</i>	<i>(900)</i>	<i>0</i>	<i>(594,849)</i>	<i>(429,673)</i>	<i>(765)</i>	<i>0</i>	<i>(430,438)</i>	<i>-27.64%</i>
Total Direct Expenses	(1,715,525)	(900)	0	(1,716,425)	(1,958,204)	(765)	0	(1,958,969)	14.13%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	900	0	900	0	765	0	765	-15.00%
Total Contras & Transfers	0	900	0	900	0	765	0	765	-15.00%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	(1,715,525)	0	0	(1,715,525)	(1,833,204)	0	0	(1,833,204)	-6.86%
Support Unit Allocations	1,715,525	0	0	1,715,525	1,833,204	0	0	1,833,204	6.86%
Margin (Change in Fund Balance)									
After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)									
After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL007 - OIPEE
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	707,421	707,421	0	0	707,421	707,421	0.00%
Sales, Services & Other	0	33,620	0	33,620	0	33,620	0	33,620	0.00%
Total Revenue	0	33,620	707,421	741,041	0	33,620	707,421	741,041	0.00%
Direct Expenses:									
Salaries and Wages	0	(1,300,951)	(242,333)	(1,543,284)	0	(869,290)	(242,333)	(1,111,623)	-27.97%
Fringe Benefits	0	(390,285)	(70,944)	(461,229)	0	(390,285)	(70,944)	(461,229)	0.00%
<i>Subtotal Personnel</i>	0	(1,691,236)	(313,277)	(2,004,513)	0	(1,259,575)	(313,277)	(1,572,852)	-21.53%
Services	0	(133,104)	(131,198)	(264,302)	0	(133,104)	(131,198)	(264,302)	0.00%
Travel	0	(26,000)	(12,291)	(38,291)	0	(26,000)	(12,291)	(38,291)	0.00%
Utilities	0	(3,162)	0	(3,162)	0	(3,162)	0	(3,162)	0.00%
Supplies	0	(7,382)	(4,085)	(11,467)	0	(7,382)	(4,085)	(11,467)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(15,747)	(58,778)	(74,525)	0	(15,747)	(58,778)	(74,525)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(187,792)	(187,792)	0	0	(187,792)	(187,792)	0.00%
<i>Subtotal Non-Personnel</i>	0	(185,395)	(394,144)	(579,539)	0	(185,395)	(394,144)	(579,539)	0.00%
Total Direct Expenses	0	(1,876,631)	(707,421)	(2,584,052)	0	(1,444,970)	(707,421)	(2,152,391)	-16.70%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	1,411,350	0	1,411,350	0	1,411,350	0	1,411,350	0.00%
Total Contras & Transfers	0	1,411,350	0	1,411,350	0	1,411,350	0	1,411,350	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	(431,661)	0	(431,661)	0	0	0	0	100.00%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(431,661)	0	(431,661)	0	0	0	0	100.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(431,661)	0	(431,661)	0	0	0	0	100.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(431,661)	0	(431,661)	0	0	0	0	100.00%

CL009 - BOARD OF TRUSTEES

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	10,000	10,000	0	0	10,000	10,000	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	10,000	10,000	0	0	10,000	10,000	0.00%
Direct Expenses:									
Salaries and Wages	(696,215)	0	0	(696,215)	(722,792)	0	0	(722,792)	3.82%
Fringe Benefits	(248,781)	0	0	(248,781)	(252,761)	0	0	(252,761)	1.60%
<i>Subtotal Personnel</i>	<i>(944,996)</i>	<i>0</i>	<i>0</i>	<i>(944,996)</i>	<i>(975,553)</i>	<i>0</i>	<i>0</i>	<i>(975,553)</i>	<i>3.23%</i>
Services	(87,005)	0	0	(87,005)	(87,005)	0	0	(87,005)	0.00%
Travel	(30,400)	0	0	(30,400)	(30,400)	0	0	(30,400)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(77,077)	0	0	(77,077)	(77,077)	0	0	(77,077)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(12,480)	0	0	(12,480)	(12,480)	0	0	(12,480)	0.00%
Scholarships	0	0	(10,000)	(10,000)	0	0	(10,000)	(10,000)	0.00%
Contingencies	0	(24,600)	0	(24,600)	(20,000)	(20,910)	0	(40,910)	66.30%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(206,962)</i>	<i>(24,600)</i>	<i>(10,000)</i>	<i>(241,562)</i>	<i>(226,962)</i>	<i>(20,910)</i>	<i>(10,000)</i>	<i>(257,872)</i>	<i>6.75%</i>
Total Direct Expenses	(1,151,958)	(24,600)	(10,000)	(1,186,558)	(1,202,515)	(20,910)	(10,000)	(1,233,425)	3.95%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	24,600	0	24,600	0	20,910	0	20,910	-15.00%
Total Contras & Transfers	0	24,600	0	24,600	0	20,910	0	20,910	-15.00%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	(1,151,958)	0	0	(1,151,958)	(1,202,515)	0	0	(1,202,515)	-4.39%
Support Unit Allocations	1,151,958	0	0	1,151,958	1,202,515	0	0	1,202,515	4.39%
Margin (Change in Fund Balance)									
After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)									
After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL017 - DIVERSITY EQUITY AND INCLUSION

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	8,000	0	0	8,000	8,000	0	0	8,000	0.00%
Total Revenue	8,000	0	0	8,000	8,000	0	0	8,000	0.00%
Direct Expenses:									
Salaries and Wages	(160,627)	0	0	(160,627)	(129,053)	45,205	0	(83,848)	-47.80%
Fringe Benefits	(160,000)	0	0	(160,000)	(216,570)	(45,205)	0	(261,775)	63.61%
<i>Subtotal Personnel</i>	<i>(320,627)</i>	<i>0</i>	<i>0</i>	<i>(320,627)</i>	<i>(345,623)</i>	<i>0</i>	<i>0</i>	<i>(345,623)</i>	<i>7.80%</i>
Services	0	0	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(28,933)	0	0	(28,933)	(28,933)	0	0	(28,933)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(408,135)	0	0	(408,135)	(425,135)	0	0	(425,135)	4.17%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(437,068)</i>	<i>0</i>	<i>0</i>	<i>(437,068)</i>	<i>(454,068)</i>	<i>0</i>	<i>0</i>	<i>(454,068)</i>	<i>3.89%</i>
Total Direct Expenses	(757,695)	0	0	(757,695)	(799,691)	0	0	(799,691)	5.54%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	3,000	0	0	3,000	3,000	0	0	3,000	0.00%
Total Contras & Transfers	3,000	0	0	3,000	3,000	0	0	3,000	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(746,695)	0	0	(746,695)	(788,691)	0	0	(788,691)	-5.62%
Support Unit Allocations	746,695	0	0	746,695	788,691	0	0	788,691	5.62%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL022 - SYSTEM AFFAIRS
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(5,626)	0	0	(5,626)	(16,670)	0	0	(16,670)	196.31%
Fringe Benefits	0	0	0	0	(2,858)	0	0	(2,858)	0.00%
<i>Subtotal Personnel</i>	<i>(5,626)</i>	<i>0</i>	<i>0</i>	<i>(5,626)</i>	<i>(19,529)</i>	<i>0</i>	<i>0</i>	<i>(19,529)</i>	<i>247.11%</i>
Services	0	0	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	0	0	0	0	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(8,025)	0	0	(8,025)	(22,951)	0	0	(22,951)	185.99%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(8,025)</i>	<i>0</i>	<i>0</i>	<i>(8,025)</i>	<i>(22,951)</i>	<i>0</i>	<i>0</i>	<i>(22,951)</i>	<i>185.99%</i>
Total Direct Expenses	(13,651)	0	0	(13,651)	(42,480)	0	0	(42,480)	211.18%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(13,651)	0	0	(13,651)	(42,480)	0	0	(42,480)	-211.18%
Support Unit Allocations	13,651	0	0	13,651	42,480	0	0	42,480	211.18%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL082 - AUDIT AND ADVISORY SERVICES

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(1,040,401)	0	0	(1,040,401)	(1,151,849)	0	0	(1,151,849)	10.71%
Fringe Benefits	(385,941)	0	0	(385,941)	(402,161)	0	0	(402,161)	4.20%
<i>Subtotal Personnel</i>	<i>(1,426,342)</i>	<i>0</i>	<i>0</i>	<i>(1,426,342)</i>	<i>(1,554,011)</i>	<i>0</i>	<i>0</i>	<i>(1,554,011)</i>	<i>8.95%</i>
Services	(24,945)	0	0	(24,945)	(24,335)	0	0	(24,335)	-2.45%
Travel	(8,705)	0	0	(8,705)	(20,000)	0	0	(20,000)	129.75%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(10,000)	0	0	(10,000)	(9,000)	0	0	(9,000)	-10.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(15,000)	0	0	(15,000)	(15,000)	0	0	(15,000)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(58,650)</i>	<i>0</i>	<i>0</i>	<i>(58,650)</i>	<i>(68,335)</i>	<i>0</i>	<i>0</i>	<i>(68,335)</i>	<i>16.51%</i>
Total Direct Expenses	(1,484,992)	0	0	(1,484,992)	(1,622,346)	0	0	(1,622,346)	9.25%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(1,484,992)	0	0	(1,484,992)	(1,622,346)	0	0	(1,622,346)	-9.25%
Support Unit Allocations	1,484,992	0	0	1,484,992	1,669,759	0	0	1,669,759	12.44%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	47,413	0	0	47,413	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	47,413	0	0	47,413	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(47,413)	0	0	(47,413)	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

INFORMATION TECHNOLOGY

Support Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	12,912,548	0	12,912,548	0	12,912,548	0	12,912,548	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	2,671	0	0	2,671	2,671	0	0	2,671	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	1,113	1,100,000	0	1,101,113	1,113	1,100,000	0	1,101,113	0.00%
Total Revenue	3,784	14,012,548	0	14,016,332	3,784	14,012,548	0	14,016,332	0.00%
Direct Expenses:									
Salaries and Wages	(12,147,527)	(3,132,000)	0	(15,279,527)	(12,980,072)	(3,132,000)	0	(16,112,072)	5.45%
Fringe Benefits	(4,327,999)	(938,000)	0	(5,265,999)	(4,297,157)	(938,000)	0	(5,235,157)	-0.59%
<i>Subtotal Personnel</i>	<i>(16,475,526)</i>	<i>(4,070,000)</i>	<i>0</i>	<i>(20,545,526)</i>	<i>(17,277,230)</i>	<i>(4,070,000)</i>	<i>0</i>	<i>(21,347,230)</i>	<i>3.90%</i>
Services	(18,667,412)	(2,790,048)	0	(21,457,460)	(19,324,255)	(2,790,048)	0	(22,114,303)	3.06%
Travel	(50,973)	(210,000)	0	(260,973)	(50,973)	(210,000)	0	(260,973)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(1,623,681)	(500,000)	0	(2,123,681)	(1,680,712)	(500,000)	0	(2,180,712)	2.69%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(336,883)	(250,000)	0	(586,883)	(337,635)	(250,000)	0	(587,635)	0.13%
Scholarships	(13,432)	0	0	(13,432)	(13,432)	0	0	(13,432)	0.00%
Contingencies	(1,136,671)	(4,500)	0	(1,141,171)	(2,258,080)	(3,825)	0	(2,261,905)	98.21%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(221,000)	0	0	(221,000)	(221,000)	0	0	(221,000)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(22,050,052)</i>	<i>(3,754,548)</i>	<i>0</i>	<i>(25,804,600)</i>	<i>(23,886,087)</i>	<i>(3,753,873)</i>	<i>0</i>	<i>(27,639,960)</i>	<i>7.11%</i>
Total Direct Expenses	(38,525,578)	(7,824,548)	0	(46,350,126)	(41,163,317)	(7,823,873)	0	(48,987,190)	5.69%
Contras & Transfers:									
Contras & Recoveries	6,837,173	8,705,000	0	15,542,173	6,837,173	8,705,000	0	15,542,173	0.00%
Net Transfers	15,630,996	(15,393,000)	0	237,996	16,146,387	(15,393,675)	0	752,712	216.27%
Total Contras & Transfers	22,468,169	(6,688,000)	0	15,780,169	22,983,560	(6,688,675)	0	16,294,885	3.26%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(16,053,625)	(500,000)	0	(16,553,625)	(18,175,973)	(500,000)	0	(18,675,973)	-12.82%
Support Unit Allocations	16,053,625	0	0	16,053,625	19,837,973	0	0	19,837,973	23.57%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(500,000)	0	(500,000)	1,662,000	(500,000)	0	1,162,000	332.40%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(500,000)	0	(500,000)	1,662,000	(500,000)	0	1,162,000	332.40%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(1,662,000)	0	0	(1,662,000)	0.00%
Margin (Change in Fund Balance)	0	(500,000)	0	(500,000)	(0)	(500,000)	0	(500,000)	0.00%

CL083 - FINANCE SYSTEMS
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	6,500,000	0	6,500,000	0	6,500,000	0	6,500,000	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	6,500,000	0	6,500,000	0	6,500,000	0	6,500,000	0.00%
Direct Expenses:									
Salaries and Wages	(614,117)	0	0	(614,117)	(716,995)	0	0	(716,995)	16.75%
Fringe Benefits	(236,188)	0	0	(236,188)	(268,791)	0	0	(268,791)	13.80%
<i>Subtotal Personnel</i>	<i>(850,305)</i>	<i>0</i>	<i>0</i>	<i>(850,305)</i>	<i>(985,785)</i>	<i>0</i>	<i>0</i>	<i>(985,785)</i>	<i>15.93%</i>
Services	(7,700,000)	0	0	(7,700,000)	(8,356,843)	0	0	(8,356,843)	8.53%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(25,000)	0	0	(25,000)	(82,031)	0	0	(82,031)	228.12%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(4,000)	0	0	(4,000)	(4,752)	0	0	(4,752)	18.80%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(234,000)	0	0	(234,000)	0	0	0	0	-100.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(7,963,000)</i>	<i>0</i>	<i>0</i>	<i>(7,963,000)</i>	<i>(8,443,626)</i>	<i>0</i>	<i>0</i>	<i>(8,443,626)</i>	<i>6.04%</i>
Total Direct Expenses	(8,813,305)	0	0	(8,813,305)	(9,429,411)	0	0	(9,429,411)	6.99%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	7,234,609	(7,000,000)	0	234,609	7,750,000	(7,000,000)	0	750,000	219.68%
Total Contras & Transfers	7,234,609	(7,000,000)	0	234,609	7,750,000	(7,000,000)	0	750,000	219.68%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(1,578,696)	(500,000)	0	(2,078,696)	(1,679,411)	(500,000)	0	(2,179,411)	-4.85%
Support Unit Allocations	1,578,696	0	0	1,578,696	1,679,411	0	0	1,679,411	6.38%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(500,000)	0	(500,000)	0	(500,000)	0	(500,000)	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(500,000)	0	(500,000)	0	(500,000)	0	(500,000)	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(500,000)	0	(500,000)	0	(500,000)	0	(500,000)	0.00%

CL029 - UNIVERSITY LIBRARIES

Support Unit

Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	17,912	0	0	17,912	17,912	0	0	17,912	0.00%
Grants, Contracts & Gifts	150,126	22,408	69,972	242,506	95,745	50,408	130,266	276,419	13.98%
Sales, Services & Other	25,004	161,000	0	186,004	132,994	299,413	0	432,407	132.47%
Total Revenue	193,042	183,408	69,972	446,422	246,651	349,821	130,266	726,738	62.79%
Direct Expenses:									
Salaries and Wages	(7,654,038)	(66,380)	(48,092)	(7,768,510)	(9,064,194)	(118,969)	(87,410)	(9,270,573)	19.34%
Fringe Benefits	(2,833,025)	(5,585)	(14,276)	(2,852,886)	(3,392,744)	(6,435)	(22,466)	(3,421,645)	19.94%
<i>Subtotal Personnel</i>	<i>(10,487,063)</i>	<i>(71,965)</i>	<i>(62,368)</i>	<i>(10,621,396)</i>	<i>(12,456,939)</i>	<i>(125,404)</i>	<i>(109,876)</i>	<i>(12,692,219)</i>	<i>19.50%</i>
Services	(408,823)	(51,436)	0	(460,259)	(433,968)	(85,315)	(12,786)	(532,069)	15.60%
Travel	(22,036)	(8,875)	0	(30,911)	(73,662)	(8,875)	0	(82,537)	167.01%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(107,485)	(18,384)	0	(125,869)	(122,137)	(83,427)	0	(205,564)	63.32%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(8,788,093)	(63,696)	0	(8,851,789)	(8,609,931)	(115,256)	0	(8,725,187)	-1.43%
Scholarships	0	(4,524)	0	(4,524)	(2,000)	(4,524)	0	(6,524)	44.21%
Contingencies	0	0	0	0	(31,136)	0	0	(31,136)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(7,604)	(7,604)	0	0	(7,604)	(7,604)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(9,326,437)</i>	<i>(146,915)</i>	<i>(7,604)</i>	<i>(9,480,956)</i>	<i>(9,272,834)</i>	<i>(297,397)</i>	<i>(20,390)</i>	<i>(9,590,621)</i>	<i>1.16%</i>
Total Direct Expenses	(19,813,500)	(218,880)	(69,972)	(20,102,352)	(21,729,773)	(422,801)	(130,266)	(22,282,840)	10.85%
Contras & Transfers:									
Contras & Recoveries	0	1,500	0	1,500	0	1,658	0	1,658	10.53%
Net Transfers	0	155,260	0	155,260	10,025	192,610	0	202,635	30.51%
Total Contras & Transfers	0	156,760	0	156,760	10,025	194,268	0	204,293	30.32%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(19,620,458)	121,288	0	(19,499,170)	(21,473,097)	121,288	0	(21,351,809)	-9.50%
Support Unit Allocations	19,620,458	0	0	19,620,458	21,988,097	0	0	21,988,097	12.07%
Margin (Change in Fund Balance) After Support Unit Allocations	0	121,288	0	121,288	515,000	121,288	0	636,288	424.61%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	121,288	0	121,288	515,000	121,288	0	636,288	424.61%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(515,000)	0	0	(515,000)	0.00%
Margin (Change in Fund Balance)	0	121,288	0	121,288	0	121,288	0	121,288	0.00%

FACILITIES
 Support Units Summary
 Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	19,808	0	0	19,808	19,808	0	0	19,808	0.00%
Grants, Contracts & Gifts	0	0	51,461	51,461	0	0	51,461	51,461	0.00%
Sales, Services & Other	1,832,212	0	0	1,832,212	1,762,300	0	0	1,762,300	-3.82%
Total Revenue	1,852,020	0	51,461	1,903,481	1,782,108	0	51,461	1,833,569	-3.67%
Direct Expenses:									
Salaries and Wages	(13,489,769)	0	0	(13,489,769)	(15,060,344)	0	0	(15,060,344)	11.64%
Fringe Benefits	(6,147,846)	0	0	(6,147,846)	(6,488,114)	0	0	(6,488,114)	5.53%
<i>Subtotal Personnel</i>	<i>(19,637,615)</i>	<i>0</i>	<i>0</i>	<i>(19,637,615)</i>	<i>(21,548,459)</i>	<i>0</i>	<i>0</i>	<i>(21,548,459)</i>	<i>9.73%</i>
Services	(16,082,281)	(75,141)	(51,461)	(16,208,883)	(15,762,500)	(75,141)	(51,461)	(15,889,102)	-1.97%
Travel	(62,200)	0	0	(62,200)	(58,500)	0	0	(58,500)	-5.95%
Utilities	(25,854,555)	0	0	(25,854,555)	(23,905,741)	0	0	(23,905,741)	-7.54%
Supplies	(2,658,527)	0	0	(2,658,527)	(2,582,855)	0	0	(2,582,855)	-2.85%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(1,008,069)	0	0	(1,008,069)	(1,382,886)	0	0	(1,382,886)	37.18%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(208,838)	0	0	(208,838)	(263,814)	0	0	(263,814)	26.32%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(45,874,470)</i>	<i>(75,141)</i>	<i>(51,461)</i>	<i>(46,001,072)</i>	<i>(43,956,296)</i>	<i>(75,141)</i>	<i>(51,461)</i>	<i>(44,082,898)</i>	<i>-4.17%</i>
Total Direct Expenses	(65,512,085)	(75,141)	(51,461)	(65,638,687)	(65,504,755)	(75,141)	(51,461)	(65,631,357)	-0.01%
Contras & Transfers:									
Contras & Recoveries	17,244,733	45,000	0	17,289,733	17,622,250	45,000	0	17,667,250	2.18%
Net Transfers	2,023,437	0	0	2,023,437	515,000	0	0	515,000	-74.55%
Total Contras & Transfers	19,268,170	45,000	0	19,313,170	18,137,250	45,000	0	18,182,250	-5.86%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(44,391,895)	(30,141)	0	(44,422,036)	(45,585,397)	(30,141)	0	(45,615,538)	-2.69%
Support Unit Allocations	44,391,895	0	0	44,391,895	45,835,397	0	0	45,835,397	3.25%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(30,141)	0	(30,141)	250,000	(30,141)	0	219,859	829.43%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(30,141)	0	(30,141)	250,000	(30,141)	0	219,859	829.43%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(250,000)	0	0	(250,000)	0.00%
Margin (Change in Fund Balance)	0	(30,141)	0	(30,141)	0	(30,141)	0	(30,141)	0.00%

CL068 - FACILITY SERVICES
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	1,461	1,461	0	0	1,461	1,461	0.00%
Sales, Services & Other	1,296,901	0	0	1,296,901	964,600	0	0	964,600	-25.62%
Total Revenue	1,296,901	0	1,461	1,298,362	964,600	0	1,461	966,061	-25.59%
Direct Expenses:									
Salaries and Wages	(11,045,017)	0	0	(11,045,017)	(12,114,064)	0	0	(12,114,064)	9.68%
Fringe Benefits	(5,072,653)	0	0	(5,072,653)	(5,219,739)	0	0	(5,219,739)	2.90%
<i>Subtotal Personnel</i>	<i>(16,117,670)</i>	<i>0</i>	<i>0</i>	<i>(16,117,670)</i>	<i>(17,333,803)</i>	<i>0</i>	<i>0</i>	<i>(17,333,803)</i>	<i>7.55%</i>
Services	(13,242,223)	0	(1,461)	(13,243,684)	(12,954,500)	0	(1,461)	(12,955,961)	-2.17%
Travel	(53,500)	0	0	(53,500)	(53,500)	0	0	(53,500)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(2,099,277)	0	0	(2,099,277)	(2,060,605)	0	0	(2,060,605)	-1.84%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(988,365)	0	0	(988,365)	(1,370,168)	0	0	(1,370,168)	38.63%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(208,838)	0	0	(208,838)	(206,799)	0	0	(206,799)	-0.98%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(16,592,203)</i>	<i>0</i>	<i>(1,461)</i>	<i>(16,593,664)</i>	<i>(16,645,572)</i>	<i>0</i>	<i>(1,461)</i>	<i>(16,647,033)</i>	<i>0.32%</i>
Total Direct Expenses	(32,709,873)	0	(1,461)	(32,711,334)	(33,979,375)	0	(1,461)	(33,980,836)	3.88%
Contras & Transfers:									
Contras & Recoveries	4,352,733	45,000	0	4,397,733	4,906,500	45,000	0	4,951,500	12.59%
Net Transfers	423,437	0	0	423,437	515,000	0	0	515,000	21.62%
Total Contras & Transfers	4,776,170	45,000	0	4,821,170	5,421,500	45,000	0	5,466,500	13.39%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(26,636,802)	45,000	0	(26,591,802)	(27,593,275)	45,000	0	(27,548,275)	-3.60%
Support Unit Allocations	26,636,802	0	0	26,636,802	27,843,275	0	0	27,843,275	4.53%
Margin (Change in Fund Balance) After Support Unit Allocations	0	45,000	0	45,000	250,000	45,000	0	295,000	555.56%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	45,000	0	45,000	250,000	45,000	0	295,000	555.56%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(250,000)	0	0	(250,000)	0.00%
Margin (Change in Fund Balance)	0	45,000	0	45,000	0	45,000	0	45,000	0.00%

CL081 - UTILITIES
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET			Total	FY2023-24 PROPOSED BUDGET			Total	% Change in Budget
	A Funds	Other Unrestricted	Restricted		A Funds	Other Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	535,311	0	0	535,311	797,700	0	0	797,700	49.02%
Total Revenue	535,311	0	0	535,311	797,700	0	0	797,700	49.02%
Direct Expenses:									
Salaries and Wages	(1,931,294)	0	0	(1,931,294)	(2,400,183)	0	0	(2,400,183)	24.28%
Fringe Benefits	(825,931)	0	0	(825,931)	(1,051,941)	0	0	(1,051,941)	27.36%
<i>Subtotal Personnel</i>	<i>(2,757,225)</i>	<i>0</i>	<i>0</i>	<i>(2,757,225)</i>	<i>(3,452,124)</i>	<i>0</i>	<i>0</i>	<i>(3,452,124)</i>	<i>25.20%</i>
Services	(2,833,711)	(75,141)	0	(2,908,852)	(2,800,000)	(75,141)	0	(2,875,141)	-1.16%
Travel	(8,700)	0	0	(8,700)	(5,000)	0	0	(5,000)	-42.53%
Utilities	(25,854,555)	0	0	(25,854,555)	(23,905,741)	0	0	(23,905,741)	-7.54%
Supplies	(557,000)	0	0	(557,000)	(520,000)	0	0	(520,000)	-6.64%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(19,704)	0	0	(19,704)	(12,718)	0	0	(12,718)	-35.45%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(29,273,670)</i>	<i>(75,141)</i>	<i>0</i>	<i>(29,348,811)</i>	<i>(27,243,459)</i>	<i>(75,141)</i>	<i>0</i>	<i>(27,318,600)</i>	<i>-6.92%</i>
Total Direct Expenses	(32,030,895)	(75,141)	0	(32,106,036)	(30,695,583)	(75,141)	0	(30,770,724)	-4.16%
Contras & Transfers:									
Contras & Recoveries	12,710,000	0	0	12,710,000	12,533,750	0	0	12,533,750	-1.39%
Net Transfers	1,600,000	0	0	1,600,000	0	0	0	0	-100.00%
Total Contras & Transfers	14,310,000	0	0	14,310,000	12,533,750	0	0	12,533,750	-12.41%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(17,185,584)	(75,141)	0	(17,260,725)	(17,364,133)	(75,141)	0	(17,439,274)	-1.03%
Support Unit Allocations	17,185,584	0	0	17,185,584	17,364,133	0	0	17,364,133	1.04%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(75,141)	0	(75,141)	0	(75,141)	0	(75,141)	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(75,141)	0	(75,141)	0	(75,141)	0	(75,141)	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(75,141)	0	(75,141)	0	(75,141)	0	(75,141)	0.00%

CL084 - FACILITIES OPERATING PROJECTS

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	0	0	0	0	0	0	0	0	0.00%
Fringe Benefits	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Personnel</i>	0	0	0	0	0	0	0	0	0.00%
Services	0	0	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	0	0	0	0	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	0	0	0	0	0	0	0	0	0.00%
Total Direct Expenses	0	0	0	0	0	0	0	0	0.00%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL049 - RESEARCH
Support Unit
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	(71,960)	68,000	0	(3,960)	(71,960)	99,164	0	27,204	-786.97%
Grants, Contracts & Gifts	0	0	9,911,820	9,911,820	0	0	6,916,628	6,916,628	-30.22%
Sales, Services & Other	0	0	2,324,106	2,324,106	0	0	2,248,609	2,248,609	-3.25%
Total Revenue	(71,960)	68,000	12,235,926	12,231,966	(71,960)	99,164	9,165,237	9,192,441	-24.85%
Direct Expenses:									
Salaries and Wages	(2,285,452)	(353,086)	(2,581,068)	(5,219,606)	(2,550,414)	(272,214)	(2,253,295)	(5,075,923)	-2.75%
Fringe Benefits	(909,048)	(116,518)	(590,296)	(1,615,862)	(1,065,623)	(80,812)	(563,103)	(1,709,538)	5.80%
<i>Subtotal Personnel</i>	<i>(3,194,500)</i>	<i>(469,604)</i>	<i>(3,171,364)</i>	<i>(6,835,468)</i>	<i>(3,616,037)</i>	<i>(353,026)</i>	<i>(2,816,398)</i>	<i>(6,785,461)</i>	<i>-0.73%</i>
Services	0	(466,548)	(6,309,502)	(6,776,050)	0	(619,837)	(3,771,886)	(4,391,723)	-35.19%
Travel	0	(5,027)	(65,042)	(70,069)	0	(19,500)	(93,264)	(112,764)	60.93%
Utilities	0	0	0	0	0	0	(2,820)	(2,820)	0.00%
Supplies	0	(61,251)	(275,937)	(337,188)	0	(150,000)	(209,964)	(359,964)	6.75%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(179,954)	(853,729)	(1,033,683)	0	(282,421)	(358,622)	(641,043)	-37.98%
Scholarships	0	0	(87,205)	(87,205)	0	(20,000)	(54,594)	(74,594)	-14.46%
Contingencies	0	(1,800)	(7,217,302)	(7,219,102)	0	(1,530)	(7,457,417)	(7,458,947)	3.32%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(158,883)	(158,883)	0	0	(44,837)	(44,837)	-71.78%
<i>Subtotal Non-Personnel</i>	<i>0</i>	<i>(714,580)</i>	<i>(14,967,600)</i>	<i>(15,682,180)</i>	<i>0</i>	<i>(1,093,288)</i>	<i>(11,993,404)</i>	<i>(13,086,692)</i>	<i>-16.55%</i>
Total Direct Expenses	(3,194,500)	(1,184,184)	(18,138,964)	(22,517,648)	(3,616,037)	(1,446,314)	(14,809,802)	(19,872,153)	-11.75%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	1,890,000	(812,620)	5,903,038	6,980,418	1,890,000	1,347,150	5,644,565	8,881,715	27.24%
Total Contras & Transfers	1,890,000	(812,620)	5,903,038	6,980,418	1,890,000	1,347,150	5,644,565	8,881,715	27.24%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(1,376,460)	(1,928,804)	0	(3,305,264)	(1,797,997)	0	0	(1,797,997)	45.60%
Support Unit Allocations	1,376,460	0	0	1,376,460	3,497,997	0	0	3,497,997	154.13%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(1,928,804)	0	(1,928,804)	1,700,000	0	0	1,700,000	188.14%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(1,928,804)	0	(1,928,804)	1,700,000	0	0	1,700,000	188.14%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(1,700,000)	0	0	(1,700,000)	0.00%
Margin (Change in Fund Balance)	0	(1,928,804)	0	(1,928,804)	0	0	0	0	100.00%

ACADEMIC SUPPORT & STUDENT SERVICES

Support Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	7,831,337	9,036,513	0	16,867,850	8,681,343	9,036,513	0	17,717,856	5.04%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	7,831,337	9,036,513	0	16,867,850	8,681,343	9,036,513	0	17,717,856	5.04%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	25,296	690,000	0	715,296	25,296	690,000	0	715,296	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	17,486	0	0	17,486	17,486	0	0	17,486	0.00%
Grants, Contracts & Gifts	167,056	5,000	1,216,575	1,388,631	167,056	5,000	1,216,575	1,388,631	0.00%
Sales, Services & Other	675,523	3,059,640	0	3,735,163	675,523	3,144,090	0	3,819,613	2.26%
Total Revenue	8,716,698	12,791,153	1,216,575	22,724,426	9,566,704	12,875,603	1,216,575	23,658,882	4.11%
Direct Expenses:									
Salaries and Wages	(9,378,938)	(6,461,958)	(95,000)	(15,935,896)	(9,807,482)	(6,730,958)	(95,000)	(16,633,440)	4.38%
Fringe Benefits	(3,242,611)	(1,915,729)	(30,000)	(5,188,340)	(3,342,964)	(1,990,729)	(30,000)	(5,363,693)	3.38%
<i>Subtotal Personnel</i>	<i>(12,621,549)</i>	<i>(8,377,687)</i>	<i>(125,000)</i>	<i>(21,124,236)</i>	<i>(13,150,446)</i>	<i>(8,721,687)</i>	<i>(125,000)</i>	<i>(21,997,133)</i>	<i>4.13%</i>
Services	(524,595)	(1,405,404)	(10,000)	(1,939,999)	(524,595)	(1,431,029)	(10,000)	(1,965,624)	1.32%
Travel	(82,893)	(216,600)	0	(299,493)	(82,893)	(216,600)	0	(299,493)	0.00%
Utilities	0	(708,000)	0	(708,000)	0	(722,200)	0	(722,200)	2.01%
Supplies	(213,407)	(1,560,550)	(6,000)	(1,779,957)	(213,407)	(1,558,375)	(6,000)	(1,777,782)	-0.12%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(376,866)	(768,674)	(575)	(1,146,115)	(376,866)	(769,674)	(575)	(1,147,115)	0.09%
Scholarships	(287,095)	(17,400)	(1,075,000)	(1,379,495)	(287,095)	(17,400)	(1,075,000)	(1,379,495)	0.00%
Contingencies	(810,218)	(170,150)	0	(980,368)	(1,224,218)	(141,255)	0	(1,365,473)	39.28%
Renovations	0	(2,500)	0	(2,500)	0	(2,500)	0	(2,500)	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	(275,054)	0	0	(275,054)	(275,054)	0	0	(275,054)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(1,000)	0	(1,000)	0	(1,000)	0	(1,000)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(2,570,128)</i>	<i>(4,850,278)</i>	<i>(1,091,575)</i>	<i>(8,511,981)</i>	<i>(2,984,128)</i>	<i>(4,860,033)</i>	<i>(1,091,575)</i>	<i>(8,935,736)</i>	<i>4.98%</i>
Total Direct Expenses	(15,191,677)	(13,227,965)	(1,216,575)	(29,636,217)	(16,134,574)	(13,581,720)	(1,216,575)	(30,932,869)	4.38%
Contras & Transfers:									
Contras & Recoveries	34,333	410,798	0	445,131	34,333	405,798	0	440,131	-1.12%
Net Transfers	3,551,610	(234,546)	0	3,317,064	3,551,610	39,759	0	3,591,369	8.27%
Total Contras & Transfers	3,585,943	176,252	0	3,762,195	3,585,943	445,557	0	4,031,500	7.16%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(2,889,036)	(260,560)	0	(3,149,596)	(2,981,927)	(260,560)	0	(3,242,487)	-2.95%
Support Unit Allocations	2,889,036	0	0	2,889,036	4,957,933	0	0	4,957,933	71.61%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(260,560)	0	(260,560)	1,976,006	(260,560)	0	1,715,446	758.37%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(260,560)	0	(260,560)	1,976,006	(260,560)	0	1,715,446	758.37%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(1,976,006)	0	0	(1,976,006)	0.00%
Margin (Change in Fund Balance)	0	(260,560)	0	(260,560)	0	(260,560)	0	(260,560)	0.00%

CL008 - STUDENT AFFAIRS
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Other			Total	Other			Total	% Change in Budget
	A Funds	Unrestricted	Restricted		A Funds	Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	9,014,013	0	9,014,013	0	9,014,013	0	9,014,013	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	9,014,013	0	9,014,013	0	9,014,013	0	9,014,013	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	690,000	0	690,000	0	690,000	0	690,000	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	9,615	0	0	9,615	9,615	0	0	9,615	0.00%
Grants, Contracts & Gifts	167,056	5,000	1,091,575	1,263,631	167,056	5,000	1,091,575	1,263,631	0.00%
Sales, Services & Other	20,000	1,547,394	0	1,567,394	20,000	1,631,844	0	1,651,844	5.39%
Total Revenue	196,671	11,256,407	1,091,575	12,544,653	196,671	11,340,857	1,091,575	12,629,103	0.67%
Direct Expenses:									
Salaries and Wages	(2,694,172)	(5,950,308)	0	(8,644,480)	(2,831,039)	(6,219,308)	0	(9,050,347)	4.70%
Fringe Benefits	(1,054,702)	(1,682,129)	0	(2,736,831)	(1,085,603)	(1,757,129)	0	(2,842,732)	3.87%
<i>Subtotal Personnel</i>	<i>(3,748,874)</i>	<i>(7,632,437)</i>	<i>0</i>	<i>(11,381,311)</i>	<i>(3,916,642)</i>	<i>(7,976,437)</i>	<i>0</i>	<i>(11,893,079)</i>	<i>4.50%</i>
Services	31,627	(1,182,354)	(10,000)	(1,160,727)	31,627	(1,207,979)	(10,000)	(1,186,352)	2.21%
Travel	(53,789)	(137,100)	0	(190,889)	(53,789)	(137,100)	0	(190,889)	0.00%
Utilities	0	(708,000)	0	(708,000)	0	(722,200)	0	(722,200)	2.01%
Supplies	(73,143)	(1,160,650)	(6,000)	(1,239,793)	(73,143)	(1,158,475)	(6,000)	(1,237,618)	-0.18%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(117,434)	(552,128)	(575)	(670,137)	(117,434)	(553,128)	(575)	(671,137)	0.15%
Scholarships	(164,695)	(17,400)	(1,075,000)	(1,257,095)	(164,695)	(17,400)	(1,075,000)	(1,257,095)	0.00%
Contingencies	(9,615)	(170,150)	0	(179,765)	(149,615)	(141,255)	0	(290,870)	61.81%
Renovations	0	(2,500)	0	(2,500)	0	(2,500)	0	(2,500)	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	(275,054)	0	0	(275,054)	(275,054)	0	0	(275,054)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(662,103)</i>	<i>(3,930,282)</i>	<i>(1,091,575)</i>	<i>(5,683,960)</i>	<i>(802,103)</i>	<i>(3,940,037)</i>	<i>(1,091,575)</i>	<i>(5,833,715)</i>	<i>2.63%</i>
Total Direct Expenses	(4,410,977)	(11,562,719)	(1,091,575)	(17,065,271)	(4,718,745)	(11,916,474)	(1,091,575)	(17,726,794)	3.88%
Contras & Transfers:									
Contras & Recoveries	25,000	410,798	0	435,798	25,000	405,798	0	430,798	-1.15%
Net Transfers	1,555,662	(253,046)	0	1,302,616	1,555,662	21,259	0	1,576,921	21.06%
Total Contras & Transfers	1,580,662	157,752	0	1,738,414	1,580,662	427,057	0	2,007,719	15.49%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(2,633,644)	(148,560)	0	(2,782,204)	(2,941,412)	(148,560)	0	(3,089,972)	-11.06%
Support Unit Allocations	2,633,644	0	0	2,633,644	4,067,412	0	0	4,067,412	54.44%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(148,560)	0	(148,560)	1,126,000	(148,560)	0	977,440	757.94%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(148,560)	0	(148,560)	1,126,000	(148,560)	0	977,440	757.94%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(1,126,000)	0	0	(1,126,000)	0.00%
Margin (Change in Fund Balance)	0	(148,560)	0	(148,560)	0	(148,560)	0	(148,560)	0.00%

CL064 - RESIDENTIAL LEARNING CENTERS

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	22,500	0	22,500	0	22,500	0	22,500	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	22,500	0	22,500	0	22,500	0	22,500	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	22,500	0	22,500	0	22,500	0	22,500	0.00%
Direct Expenses:									
Salaries and Wages	(1,065,730)	0	0	(1,065,730)	(1,097,652)	0	0	(1,097,652)	3.00%
Fringe Benefits	(367,987)	0	0	(367,987)	(378,426)	0	0	(378,426)	2.84%
<i>Subtotal Personnel</i>	<i>(1,433,717)</i>	<i>0</i>	<i>0</i>	<i>(1,433,717)</i>	<i>(1,476,077)</i>	<i>0</i>	<i>0</i>	<i>(1,476,077)</i>	<i>2.95%</i>
Services	(1,500)	(4,000)	0	(5,500)	(1,500)	(4,000)	0	(5,500)	0.00%
Travel	(10,000)	(3,000)	0	(13,000)	(10,000)	(3,000)	0	(13,000)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(12,600)	(12,500)	0	(25,100)	(12,600)	(12,500)	0	(25,100)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(2,500)	(3,000)	0	(5,500)	(2,500)	(3,000)	0	(5,500)	0.00%
Scholarships	(39,400)	0	0	(39,400)	(39,400)	0	0	(39,400)	0.00%
Contingencies	0	0	0	0	(48,000)	0	0	(48,000)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(66,000)</i>	<i>(22,500)</i>	<i>0</i>	<i>(88,500)</i>	<i>(114,000)</i>	<i>(22,500)</i>	<i>0</i>	<i>(136,500)</i>	<i>54.24%</i>
Total Direct Expenses	(1,499,717)	(22,500)	0	(1,522,217)	(1,590,077)	(22,500)	0	(1,612,577)	5.94%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	1,394,865	0	0	1,394,865	1,394,865	0	0	1,394,865	0.00%
Total Contras & Transfers	1,394,865	0	0	1,394,865	1,394,865	0	0	1,394,865	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(104,852)	0	0	(104,852)	(195,212)	0	0	(195,212)	-86.18%
Support Unit Allocations	104,852	0	0	104,852	195,212	0	0	195,212	86.18%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL067 - UNIVERSITY 101
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Other			Total	Other			Total	% Change in Budget
	A Funds	Unrestricted	Restricted		A Funds	Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	7,831,337	0	0	7,831,337	8,681,343	0	0	8,681,343	10.85%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	7,831,337	0	0	7,831,337	8,681,343	0	0	8,681,343	10.85%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	7,871	0	0	7,871	7,871	0	0	7,871	0.00%
Grants, Contracts & Gifts	0	0	125,000	125,000	0	0	125,000	125,000	0.00%
Sales, Services & Other	74,200	1,046,000	0	1,120,200	74,200	1,046,000	0	1,120,200	0.00%
Total Revenue	7,913,408	1,046,000	125,000	9,084,408	8,763,414	1,046,000	125,000	9,934,414	9.36%
Direct Expenses:									
Salaries and Wages	(1,644,346)	(345,450)	(95,000)	(2,084,796)	(1,705,854)	(345,450)	(95,000)	(2,146,304)	2.95%
Fringe Benefits	(560,025)	(175,000)	(30,000)	(765,025)	(580,490)	(175,000)	(30,000)	(785,490)	2.68%
<i>Subtotal Personnel</i>	<i>(2,204,371)</i>	<i>(520,450)</i>	<i>(125,000)</i>	<i>(2,849,821)</i>	<i>(2,286,344)</i>	<i>(520,450)</i>	<i>(125,000)</i>	<i>(2,931,794)</i>	<i>2.88%</i>
Services	(423,304)	(54,450)	0	(477,754)	(423,304)	(54,450)	0	(477,754)	0.00%
Travel	(5,380)	(20,500)	0	(25,880)	(5,380)	(20,500)	0	(25,880)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(17,469)	(251,900)	0	(269,369)	(17,469)	(251,900)	0	(269,369)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(8,584)	(30,700)	0	(39,284)	(8,584)	(30,700)	0	(39,284)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(799,603)	0	0	(799,603)	(861,603)	0	0	(861,603)	7.75%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(1,254,340)</i>	<i>(357,550)</i>	<i>0</i>	<i>(1,611,890)</i>	<i>(1,316,340)</i>	<i>(357,550)</i>	<i>0</i>	<i>(1,673,890)</i>	<i>3.85%</i>
Total Direct Expenses	(3,458,711)	(878,000)	(125,000)	(4,461,711)	(3,602,684)	(878,000)	(125,000)	(4,605,684)	3.23%
Contras & Transfers:									
Contras & Recoveries	9,333	0	0	9,333	9,333	0	0	9,333	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	9,333	0	0	9,333	9,333	0	0	9,333	0.00%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	4,464,030	168,000	0	4,632,030	5,170,063	168,000	0	5,338,063	15.24%
Support Unit Allocations	(4,464,030)	0	0	(4,464,030)	(4,320,057)	0	0	(4,320,057)	-3.23%
Margin (Change in Fund Balance)									
After Support Unit Allocations	0	168,000	0	168,000	850,006	168,000	0	1,018,006	505.96%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)									
After Model Allocations	0	168,000	0	168,000	850,006	168,000	0	1,018,006	505.96%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(850,006)	0	0	(850,006)	0.00%
Margin (Change in Fund Balance)	0	168,000	0	168,000	0	168,000	0	168,000	0.00%

CL086 - ACADEMIC SUPPORT SERVICES

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	25,296	0	0	25,296	25,296	0	0	25,296	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	581,323	466,246	0	1,047,569	581,323	466,246	0	1,047,569	0.00%
Total Revenue	606,619	466,246	0	1,072,865	606,619	466,246	0	1,072,865	0.00%
Direct Expenses:									
Salaries and Wages	(3,619,690)	(166,200)	0	(3,785,890)	(3,801,842)	(166,200)	0	(3,968,042)	4.81%
Fringe Benefits	(1,136,897)	(58,600)	0	(1,195,497)	(1,171,912)	(58,600)	0	(1,230,512)	2.93%
<i>Subtotal Personnel</i>	<i>(4,756,587)</i>	<i>(224,800)</i>	<i>0</i>	<i>(4,981,387)</i>	<i>(4,973,755)</i>	<i>(224,800)</i>	<i>0</i>	<i>(5,198,555)</i>	<i>4.36%</i>
Services	(131,418)	(164,600)	0	(296,018)	(131,418)	(164,600)	0	(296,018)	0.00%
Travel	(13,724)	(56,000)	0	(69,724)	(13,724)	(56,000)	0	(69,724)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(110,195)	(135,500)	0	(245,695)	(110,195)	(135,500)	0	(245,695)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(248,348)	(182,846)	0	(431,194)	(248,348)	(182,846)	0	(431,194)	0.00%
Scholarships	(83,000)	0	0	(83,000)	(83,000)	0	0	(83,000)	0.00%
Contingencies	(1,000)	0	0	(1,000)	(154,000)	0	0	(154,000)	15300.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(1,000)	0	(1,000)	0	(1,000)	0	(1,000)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(587,685)</i>	<i>(539,946)</i>	<i>0</i>	<i>(1,127,631)</i>	<i>(740,685)</i>	<i>(539,946)</i>	<i>0</i>	<i>(1,280,631)</i>	<i>13.57%</i>
Total Direct Expenses	(5,344,272)	(764,746)	0	(6,109,018)	(5,714,440)	(764,746)	0	(6,479,186)	6.06%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	601,083	18,500	0	619,583	601,083	18,500	0	619,583	0.00%
Total Contras & Transfers	601,083	18,500	0	619,583	601,083	18,500	0	619,583	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(4,136,570)	(280,000)	0	(4,416,570)	(4,506,738)	(280,000)	0	(4,786,738)	-8.38%
Support Unit Allocations	4,136,570	0	0	4,136,570	4,506,738	0	0	4,506,738	8.95%
Margin (Change in Fund Balance) After Support Unit Allocations	0	(280,000)	0	(280,000)	0	(280,000)	0	(280,000)	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	(280,000)	0	(280,000)	0	(280,000)	0	(280,000)	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	(280,000)	0	(280,000)	0	(280,000)	0	(280,000)	0.00%

CL087 - UNIVERSITY HEALTH SERVICES

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(355,000)	0	0	(355,000)	(371,095)	0	0	(371,095)	4.53%
Fringe Benefits	(123,000)	0	0	(123,000)	(126,532)	0	0	(126,532)	2.87%
<i>Subtotal Personnel</i>	<i>(478,000)</i>	<i>0</i>	<i>0</i>	<i>(478,000)</i>	<i>(497,627)</i>	<i>0</i>	<i>0</i>	<i>(497,627)</i>	<i>4.11%</i>
Services	0	0	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	0	0	0	0	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	(11,000)	0	0	(11,000)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(11,000)</i>	<i>0</i>	<i>0</i>	<i>(11,000)</i>	<i>0.00%</i>
Total Direct Expenses	(478,000)	0	0	(478,000)	(508,627)	0	0	(508,627)	6.41%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)									
Prior to Support Unit Allocations	(478,000)	0	0	(478,000)	(508,627)	0	0	(508,627)	-6.41%
Support Unit Allocations	478,000	0	0	478,000	508,627	0	0	508,627	6.41%
Margin (Change in Fund Balance)									
After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)									
After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CENTRAL SERVICES & ADMINISTRATION

Support Units Summary
Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	% Change in Budget
Revenue:									
Budget Transfers	0	0	0	0	(500,000)	0	0	(500,000)	0.00%
Direct Tuition	3,280	3,224,639	0	3,227,919	3,280	3,250,000	0	3,253,280	0.79%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	3,280	3,224,639	0	3,227,919	3,280	3,250,000	0	3,253,280	0.79%
Tuition Discounting	135,000,000	0	0	135,000,000	135,000,000	0	0	135,000,000	0.00%
Total Fees	(1,925,000)	1,850,000	0	(75,000)	(1,925,000)	1,850,000	0	(75,000)	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	5,100,000	0	0	5,100,000	7,000,000	0	0	7,000,000	37.25%
Indirect Cost Recovery (IDC) Revenue	(13,220,054)	12,547,613	0	(672,441)	(13,220,054)	12,347,613	0	(872,441)	29.74%
Grants, Contracts & Gifts	0	0	390,000	390,000	0	0	540,000	540,000	38.46%
Sales, Services & Other	5,226,729	8,340,010	1,025,000	14,591,739	5,584,293	8,788,630	1,025,000	15,397,923	5.52%
Total Revenue	130,184,955	25,962,262	1,415,000	157,562,217	131,942,519	26,236,243	1,565,000	159,743,762	1.38%
Direct Expenses:									
Salaries and Wages	(36,503,062)	(1,249,800)	(49,500)	(37,802,362)	(38,838,447)	(1,679,800)	(2,000)	(40,520,247)	7.19%
Fringe Benefits	(14,459,265)	(437,280)	(2,500)	(14,899,045)	(14,846,739)	(537,280)	0	(15,384,019)	3.26%
<i>Subtotal Personnel</i>	<i>(50,962,327)</i>	<i>(1,687,080)</i>	<i>(52,000)</i>	<i>(52,701,407)</i>	<i>(53,685,186)</i>	<i>(2,217,080)</i>	<i>(2,000)</i>	<i>(55,904,266)</i>	<i>6.08%</i>
Services	(7,632,604)	(1,472,503)	0	(9,105,107)	(7,756,238)	(1,228,816)	0	(8,985,054)	-1.32%
Travel	(328,227)	(11,427)	0	(339,654)	(301,114)	(13,235)	0	(314,349)	-7.45%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(2,124,692)	(1,325,725)	0	(3,450,417)	(1,666,278)	(1,529,100)	0	(3,195,378)	-7.39%
Tuition Discounting Costs	(135,000,000)	0	0	(135,000,000)	(135,000,000)	0	0	(135,000,000)	0.00%
Rents, Fixed Charges and Equipment	(10,003,093)	(1,829,775)	(310,000)	(12,142,868)	(8,921,735)	(2,130,626)	(310,000)	(11,362,361)	-6.43%
Scholarships	(6,000)	0	0	(6,000)	(6,000)	0	(200,000)	(206,000)	3333.33%
Contingencies	(59,080,309)	(272,600)	0	(59,352,909)	(39,978,761)	(264,835)	0	(40,243,596)	-32.20%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(263,225)	0	0	(263,225)	(268,812)	0	0	(268,812)	2.12%
<i>Subtotal Non-Personnel</i>	<i>(214,438,150)</i>	<i>(4,912,030)</i>	<i>(310,000)</i>	<i>(219,660,180)</i>	<i>(193,898,938)</i>	<i>(5,166,612)</i>	<i>(510,000)</i>	<i>(199,575,550)</i>	<i>-9.14%</i>
Total Direct Expenses	(265,400,477)	(6,599,110)	(362,000)	(272,361,587)	(247,584,124)	(7,383,692)	(512,000)	(255,479,816)	-6.20%
Contras & Transfers:									
Contras & Recoveries	17,054,522	4,134,980	0	21,189,502	15,124,041	4,292,452	0	19,416,493	-8.37%
Net Transfers	526,608	(20,261,280)	(1,053,000)	(20,787,672)	(8,472,899)	(19,281,790)	(1,053,000)	(28,807,689)	-38.58%
Total Contras & Transfers	17,581,130	(16,126,300)	(1,053,000)	401,830	6,651,142	(14,989,338)	(1,053,000)	(9,391,196)	-2437.11%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(117,634,392)	3,236,852	0	(114,397,540)	(108,990,463)	3,863,213	0	(105,127,250)	8.10%
Support Unit Allocations	117,634,392	0	0	117,634,392	118,124,989	0	0	118,124,989	0.42%
Margin (Change in Fund Balance) After Support Unit Allocations	0	3,236,852	0	3,236,852	9,134,526	3,863,213	0	12,997,739	301.55%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	3,236,852	0	3,236,852	9,134,526	3,863,213	0	12,997,739	301.55%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(9,134,526)	0	0	(9,134,526)	0.00%
Margin (Change in Fund Balance)	0	3,236,852	0	3,236,852	0	3,863,213	0	3,863,213	19.35%

CL000 - GENERAL FUND
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	2,350,000	0	2,350,000	0	2,350,000	0	2,350,000	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	2,350,000	0	2,350,000	0	2,350,000	0	2,350,000	0.00%
Tuition Discounting	135,000,000	0	0	135,000,000	135,000,000	0	0	135,000,000	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	2,800,000	0	0	2,800,000	2,800,000	0	0	2,800,000	0.00%
Total Revenue	137,800,000	2,350,000	0	140,150,000	137,800,000	2,350,000	0	140,150,000	0.00%
Direct Expenses:									
Salaries and Wages	(9,671)	0	0	(9,671)	(12,985)	0	0	(12,985)	34.27%
Fringe Benefits	(11,856)	0	0	(11,856)	(20,907)	0	0	(20,907)	76.34%
<i>Subtotal Personnel</i>	<i>(21,527)</i>	<i>0</i>	<i>0</i>	<i>(21,527)</i>	<i>(33,892)</i>	<i>0</i>	<i>0</i>	<i>(33,892)</i>	<i>57.44%</i>
Services	0	0	0	0	(100,000)	0	0	(100,000)	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting Costs	(135,000,000)	0	0	(135,000,000)	(135,000,000)	0	0	(135,000,000)	0.00%
Rents, Fixed Charges and Equipment	(2,000,000)	0	0	(2,000,000)	(1,900,000)	0	0	(1,900,000)	-5.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(137,000,000)</i>	<i>0</i>	<i>0</i>	<i>(137,000,000)</i>	<i>(137,000,000)</i>	<i>0</i>	<i>0</i>	<i>(137,000,000)</i>	<i>0.00%</i>
Total Direct Expenses	(137,021,527)	0	0	(137,021,527)	(137,033,892)	0	0	(137,033,892)	0.01%
Contras & Transfers:									
Contras & Recoveries	500,000	0	0	500,000	500,000	0	0	500,000	0.00%
Net Transfers	1,621,538	(2,350,000)	0	(728,462)	1,621,538	(2,350,000)	0	(728,462)	0.00%
Total Contras & Transfers	2,121,538	(2,350,000)	0	(228,462)	2,121,538	(2,350,000)	0	(228,462)	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	2,900,011	0	0	2,900,011	2,887,646	0	0	2,887,646	-0.43%
Support Unit Allocations	(2,900,011)	0	0	(2,900,011)	(2,887,646)	0	0	(2,887,646)	-0.43%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL004 - ADMINISTRATION AND FINANCE

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	874,639	0	874,639	0	900,000	0	900,000	2.90%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	874,639	0	874,639	0	900,000	0	900,000	2.90%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	(1,925,000)	1,850,000	0	(75,000)	(1,925,000)	1,850,000	0	(75,000)	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	(13,210,536)	12,547,613	0	(662,923)	(13,210,536)	12,347,613	0	(862,923)	30.17%
Grants, Contracts & Gifts	0	0	80,000	80,000	0	0	230,000	230,000	187.50%
Sales, Services & Other	0	3,440,000	0	3,440,000	0	3,400,000	0	3,400,000	-1.16%
Total Revenue	(15,135,536)	18,712,252	80,000	3,656,716	(15,135,536)	18,497,613	230,000	3,592,077	-1.77%
Direct Expenses:									
Salaries and Wages	(1,356,239)	0	(49,500)	(1,405,739)	(2,708,911)	0	(2,000)	(2,710,911)	92.85%
Fringe Benefits	(442,743)	0	(2,500)	(445,243)	(907,508)	0	0	(907,508)	103.82%
<i>Subtotal Personnel</i>	<i>(1,798,982)</i>	<i>0</i>	<i>(52,000)</i>	<i>(1,850,982)</i>	<i>(3,616,419)</i>	<i>0</i>	<i>(2,000)</i>	<i>(3,618,419)</i>	<i>95.49%</i>
Services	(3,020,685)	(590,000)	0	(3,610,685)	(3,250,074)	(250,000)	0	(3,500,074)	-3.06%
Travel	(93,000)	0	0	(93,000)	(62,700)	0	0	(62,700)	-32.58%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(209,225)	(500)	0	(209,725)	(146,675)	(37,215)	0	(183,890)	-12.32%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(465,700)	(995,000)	0	(1,460,700)	(228,700)	(1,200,000)	0	(1,428,700)	-2.19%
Scholarships	0	0	0	0	0	0	(200,000)	(200,000)	0.00%
Contingencies	(33,950)	(71,700)	0	(105,650)	(86,118)	(60,945)	0	(147,063)	39.20%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(3,822,560)</i>	<i>(1,657,200)</i>	<i>0</i>	<i>(5,479,760)</i>	<i>(3,774,267)</i>	<i>(1,548,160)</i>	<i>(200,000)</i>	<i>(5,522,427)</i>	<i>0.78%</i>
Total Direct Expenses	(5,621,542)	(1,657,200)	(52,000)	(7,330,742)	(7,390,686)	(1,548,160)	(202,000)	(9,140,846)	24.69%
Contras & Transfers:									
Contras & Recoveries	65,000	687,600	0	752,600	65,000	687,600	0	752,600	0.00%
Net Transfers	(615,000)	(14,528,300)	(28,000)	(15,171,300)	0	(14,023,840)	(28,000)	(14,051,840)	7.38%
Total Contras & Transfers	(550,000)	(13,840,700)	(28,000)	(14,418,700)	65,000	(13,336,240)	(28,000)	(13,299,240)	7.76%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(21,307,078)	3,214,352	0	(18,092,726)	(22,461,222)	3,613,213	0	(18,848,009)	-4.17%
Support Unit Allocations	21,307,078	0	0	21,307,078	22,461,222	0	0	22,461,222	5.42%
Margin (Change in Fund Balance) After Support Unit Allocations	0	3,214,352	0	3,214,352	0	3,613,213	0	3,613,213	12.41%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	3,214,352	0	3,214,352	0	3,613,213	0	3,613,213	12.41%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	3,214,352	0	3,214,352	0	3,613,213	0	3,613,213	12.41%

CL010 - FINANCE
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	(2,090)	0	0	(2,090)	(2,090)	0	0	(2,090)	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	1,294,100	22,500	1,025,000	2,341,600	1,397,000	22,500	1,025,000	2,444,500	4.39%
Total Revenue	1,292,010	22,500	1,025,000	2,339,510	1,394,910	22,500	1,025,000	2,442,410	4.40%
Direct Expenses:									
Salaries and Wages	(7,264,402)	0	0	(7,264,402)	(7,939,258)	0	0	(7,939,258)	9.29%
Fringe Benefits	(2,979,709)	0	0	(2,979,709)	(3,174,243)	0	0	(3,174,243)	6.53%
<i>Subtotal Personnel</i>	<i>(10,244,111)</i>	<i>0</i>	<i>0</i>	<i>(10,244,111)</i>	<i>(11,113,501)</i>	<i>0</i>	<i>0</i>	<i>(11,113,501)</i>	<i>8.49%</i>
Services	(838,707)	0	0	(838,707)	(813,282)	0	0	(813,282)	-3.03%
Travel	(32,800)	0	0	(32,800)	(30,000)	0	0	(30,000)	-8.54%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(111,850)	0	0	(111,850)	(152,750)	0	0	(152,750)	36.57%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(26,950)	0	0	(26,950)	(37,050)	0	0	(37,050)	37.48%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(1,705,575)	0	0	(1,705,575)	(220,277)	(22,500)	0	(242,777)	-85.77%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(2,715,882)</i>	<i>0</i>	<i>0</i>	<i>(2,715,882)</i>	<i>(1,253,359)</i>	<i>(22,500)</i>	<i>0</i>	<i>(1,275,859)</i>	<i>-53.02%</i>
Total Direct Expenses	(12,959,993)	0	0	(12,959,993)	(12,366,860)	(22,500)	0	(12,389,360)	-4.40%
Contras & Transfers:									
Contras & Recoveries	60,680	0	0	60,680	45,780	0	0	45,780	-24.56%
Net Transfers	2,070,046	0	(1,025,000)	1,045,046	850,000	0	(1,025,000)	(175,000)	-116.75%
Total Contras & Transfers	2,130,726	0	(1,025,000)	1,105,726	895,780	0	(1,025,000)	(129,220)	-111.69%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(9,537,257)	22,500	0	(9,514,757)	(10,076,170)	0	0	(10,076,170)	-5.90%
Support Unit Allocations	9,537,257	0	0	9,537,257	10,716,170	0	0	10,716,170	12.36%
Margin (Change in Fund Balance) After Support Unit Allocations	0	22,500	0	22,500	640,000	0	0	640,000	2744.44%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	22,500	0	22,500	640,000	0	0	640,000	2744.44%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(640,000)	0	0	(640,000)	0.00%
Margin (Change in Fund Balance)	0	22,500	0	22,500	0	0	0	0	-100.00%

CL012 - BUSINESS AFFAIRS

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET			Total	FY2023-24 PROPOSED BUDGET			Total	% Change in Budget
	A Funds	Other Unrestricted	Restricted		A Funds	Other Unrestricted	Restricted		
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	3,280	0	0	3,280	3,280	0	0	3,280	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	3,280	0	0	3,280	3,280	0	0	3,280	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	347,000	4,256,380	0	4,603,380	347,020	3,945,000	0	4,292,020	-6.76%
Total Revenue	350,280	4,256,380	0	4,606,660	350,300	3,945,000	0	4,295,300	-6.76%
Direct Expenses:									
Salaries and Wages	(1,481,906)	0	0	(1,481,906)	(1,622,076)	0	0	(1,622,076)	9.46%
Fringe Benefits	(630,147)	0	0	(630,147)	(654,797)	0	0	(654,797)	3.91%
<i>Subtotal Personnel</i>	<i>(2,112,053)</i>	<i>0</i>	<i>0</i>	<i>(2,112,053)</i>	<i>(2,276,873)</i>	<i>0</i>	<i>0</i>	<i>(2,276,873)</i>	<i>7.80%</i>
Services	(104,990)	(184,000)	0	(288,990)	(171,081)	(174,000)	0	(345,081)	19.41%
Travel	(19,300)	0	0	(19,300)	(15,800)	0	0	(15,800)	-18.13%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(47,627)	(373,000)	0	(420,627)	(34,929)	(307,500)	0	(342,429)	-18.59%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(28,000)	(76,000)	0	(104,000)	(39,000)	(63,500)	0	(102,500)	-1.44%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(108,780)	0	0	(108,780)	(543,421)	0	0	(543,421)	399.56%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(308,697)</i>	<i>(633,000)</i>	<i>0</i>	<i>(941,697)</i>	<i>(804,231)</i>	<i>(545,000)</i>	<i>0</i>	<i>(1,349,231)</i>	<i>43.28%</i>
Total Direct Expenses	(2,420,750)	(633,000)	0	(3,053,750)	(3,081,104)	(545,000)	0	(3,626,104)	18.74%
Contras & Transfers:									
Contras & Recoveries	211,568	60,000	0	271,568	185,370	15,000	0	200,370	-26.22%
Net Transfers	630,347	(3,683,380)	0	(3,053,033)	642,139	(3,165,000)	0	(2,522,861)	17.37%
Total Contras & Transfers	841,915	(3,623,380)	0	(2,781,465)	827,509	(3,150,000)	0	(2,322,491)	16.50%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(1,228,555)	0	0	(1,228,555)	(1,903,295)	250,000	0	(1,653,295)	-34.57%
Support Unit Allocations	1,228,555	0	0	1,228,555	1,903,295	0	0	1,903,295	54.92%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	250,000	0	250,000	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	250,000	0	250,000	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	250,000	0	250,000	0.00%

CL016 - HUMAN RESOURCES
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	1,577	0	1,577	0	1,577	0	1,577	0.00%
Total Revenue	0	1,577	0	1,577	0	1,577	0	1,577	0.00%
Direct Expenses:									
Salaries and Wages	(3,892,164)	0	0	(3,892,164)	(4,164,486)	0	0	(4,164,486)	7.00%
Fringe Benefits	(1,418,128)	0	0	(1,418,128)	(1,467,678)	0	0	(1,467,678)	3.49%
<i>Subtotal Personnel</i>	<i>(5,310,292)</i>	<i>0</i>	<i>0</i>	<i>(5,310,292)</i>	<i>(5,632,164)</i>	<i>0</i>	<i>0</i>	<i>(5,632,164)</i>	<i>6.06%</i>
Services	(653,340)	(1,500)	0	(654,840)	(653,340)	(1,500)	0	(654,840)	0.00%
Travel	0	(1,427)	0	(1,427)	0	(1,427)	0	(1,427)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(24,150)	(7,500)	0	(31,650)	(23,350)	(7,500)	0	(30,850)	-2.53%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(33,889)	(1,150)	0	(35,039)	(34,689)	(1,150)	0	(35,839)	2.28%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	(900)	0	(900)	(230,000)	(765)	0	(230,765)	25540.56%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(711,379)</i>	<i>(12,477)</i>	<i>0</i>	<i>(723,856)</i>	<i>(941,379)</i>	<i>(12,342)</i>	<i>0</i>	<i>(953,721)</i>	<i>31.76%</i>
Total Direct Expenses	(6,021,671)	(12,477)	0	(6,034,148)	(6,573,543)	(12,342)	0	(6,585,885)	9.14%
Contras & Transfers:									
Contras & Recoveries	633,832	10,000	0	643,832	633,832	10,000	0	643,832	0.00%
Net Transfers	0	900	0	900	0	765	0	765	-15.00%
Total Contras & Transfers	633,832	10,900	0	644,732	633,832	10,765	0	644,597	-0.02%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(5,387,839)	0	0	(5,387,839)	(5,939,711)	0	0	(5,939,711)	-10.24%
Support Unit Allocations	5,387,839	0	0	5,387,839	6,368,711	0	0	6,368,711	18.21%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	429,000	0	0	429,000	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	429,000	0	0	429,000	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(429,000)	0	0	(429,000)	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL018 - DIVISION OF DEVELOPMENT

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(6,729,163)	0	0	(6,729,163)	(6,957,913)	0	0	(6,957,913)	3.40%
Fringe Benefits	(2,686,962)	0	0	(2,686,962)	(2,702,220)	0	0	(2,702,220)	0.57%
<i>Subtotal Personnel</i>	<i>(9,416,125)</i>	<i>0</i>	<i>0</i>	<i>(9,416,125)</i>	<i>(9,660,133)</i>	<i>0</i>	<i>0</i>	<i>(9,660,133)</i>	<i>2.59%</i>
Services	(271,475)	(20,000)	0	(291,475)	(264,370)	(20,000)	0	(284,370)	-2.44%
Travel	(76,900)	0	0	(76,900)	(102,074)	0	0	(102,074)	32.74%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(117,360)	(75,000)	0	(192,360)	(111,275)	(51,160)	0	(162,435)	-15.56%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(54,815)	(5,000)	0	(59,815)	(44,000)	(5,000)	0	(49,000)	-18.08%
Scholarships	(500)	0	0	(500)	(500)	0	0	(500)	0.00%
Contingencies	(27,843)	(175,000)	0	(202,843)	(1,382,359)	(156,800)	0	(1,539,159)	658.79%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(548,893)</i>	<i>(275,000)</i>	<i>0</i>	<i>(823,893)</i>	<i>(1,904,578)</i>	<i>(232,960)</i>	<i>0</i>	<i>(2,137,538)</i>	<i>159.44%</i>
Total Direct Expenses	(9,965,018)	(275,000)	0	(10,240,018)	(11,564,711)	(232,960)	0	(11,797,671)	15.21%
Contras & Transfers:									
Contras & Recoveries	1,200,000	0	0	1,200,000	1,200,000	0	0	1,200,000	0.00%
Net Transfers	0	275,000	0	275,000	0	232,960	0	232,960	-15.29%
Total Contras & Transfers	1,200,000	275,000	0	1,475,000	1,200,000	232,960	0	1,432,960	-2.85%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(8,765,018)	0	0	(8,765,018)	(10,364,711)	0	0	(10,364,711)	-18.25%
Support Unit Allocations	8,765,018	0	0	8,765,018	10,364,711	0	0	10,364,711	18.25%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL019 - INSTITUTIONAL
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	0	0	0	0	0	0	0	0	0.00%
Fringe Benefits	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Personnel</i>	0	0	0	0	0	0	0	0	0.00%
Services	0	0	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	0	0	0	0	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	0	0	0	0	0	0	0	0	0.00%
Total Direct Expenses	0	0	0	0	0	0	0	0	0.00%
Contras & Transfers:									
Contras & Recoveries	8,642,565	0	0	8,642,565	8,642,565	0	0	8,642,565	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	8,642,565	0	0	8,642,565	8,642,565	0	0	8,642,565	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	8,642,565	0	0	8,642,565	8,642,565	0	0	8,642,565	0.00%
Support Unit Allocations	(8,642,565)	0	0	(8,642,565)	(8,642,565)	0	0	(8,642,565)	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL063 - STAFF SENATE
Support Unit
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	0	0	0	0	(23,000)	0	0	(23,000)	0.00%
Fringe Benefits	0	0	0	0	(7,568)	0	0	(7,568)	0.00%
<i>Subtotal Personnel</i>	0	0	0	0	(30,568)	0	0	(30,568)	0.00%
Services	0	0	0	0	(700)	0	0	(700)	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	(1,500)	0	0	(1,500)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	(2,300)	0	0	(2,300)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(35,000)	0	0	(35,000)	(100)	0	0	(100)	-99.71%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	(35,000)	0	0	(35,000)	(4,600)	0	0	(4,600)	-86.86%
Total Direct Expenses	(35,000)	0	0	(35,000)	(35,168)	0	0	(35,168)	0.48%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(35,000)	0	0	(35,000)	(35,168)	0	0	(35,168)	-0.48%
Support Unit Allocations	35,000	0	0	35,000	135,168	0	0	135,168	286.19%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	100,000	0	0	100,000	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	100,000	0	0	100,000	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(100,000)	0	0	(100,000)	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL078 - COMMUNICATIONS AND MARKETING

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	310,000	310,000	0	0	310,000	310,000	0.00%
Sales, Services & Other	0	204,553	0	204,553	0	204,553	0	204,553	0.00%
Total Revenue	0	204,553	310,000	514,553	0	204,553	310,000	514,553	0.00%
Direct Expenses:									
Salaries and Wages	(3,434,743)	(892,800)	0	(4,327,543)	(3,889,093)	(892,800)	0	(4,781,893)	10.50%
Fringe Benefits	(1,419,594)	(374,280)	0	(1,793,874)	(1,420,010)	(374,280)	0	(1,794,290)	0.02%
<i>Subtotal Personnel</i>	<i>(4,854,337)</i>	<i>(1,267,080)</i>	<i>0</i>	<i>(6,121,417)</i>	<i>(5,309,103)</i>	<i>(1,267,080)</i>	<i>0</i>	<i>(6,576,183)</i>	<i>7.43%</i>
Services	(796,401)	(605,003)	0	(1,401,404)	(494,150)	(634,316)	0	(1,128,466)	-19.48%
Travel	(10,845)	(10,000)	0	(20,845)	(4,958)	(10,808)	0	(15,766)	-24.37%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(117,656)	(851,725)	0	(969,381)	(115,825)	(851,925)	0	(967,750)	-0.17%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(237,846)	(727,625)	(310,000)	(1,275,471)	(121,776)	(739,776)	(310,000)	(1,171,552)	-8.15%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	(5,000)	0	(5,000)	0	(3,825)	0	(3,825)	-23.50%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(23)	0	0	(23)	0	0	0	0	-100.00%
<i>Subtotal Non-Personnel</i>	<i>(1,162,771)</i>	<i>(2,199,353)</i>	<i>(310,000)</i>	<i>(3,672,124)</i>	<i>(736,709)</i>	<i>(2,240,650)</i>	<i>(310,000)</i>	<i>(3,287,359)</i>	<i>-10.48%</i>
Total Direct Expenses	(6,017,108)	(3,466,433)	(310,000)	(9,793,541)	(6,045,812)	(3,507,730)	(310,000)	(9,863,542)	0.71%
Contras & Transfers:									
Contras & Recoveries	42,472	3,257,380	0	3,299,852	0	3,299,852	0	3,299,852	0.00%
Net Transfers	389,709	4,500	0	394,209	0	3,325	0	3,325	-99.16%
Total Contras & Transfers	432,181	3,261,880	0	3,694,061	0	3,303,177	0	3,303,177	-10.58%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(5,584,927)	0	0	(5,584,927)	(6,045,812)	0	0	(6,045,812)	-8.25%
Support Unit Allocations	5,584,927	0	0	5,584,927	6,115,812	0	0	6,115,812	9.51%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	70,000	0	0	70,000	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	70,000	0	0	70,000	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	(70,000)	0	0	(70,000)	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL079 - DIVISION OF EXTERNAL AFFAIRS

Support Unit

Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	(1,174,990)	0	0	(1,174,990)	(349,885)	0	0	(349,885)	-70.22%
Fringe Benefits	(421,651)	0	0	(421,651)	(88,192)	0	0	(88,192)	-79.08%
<i>Subtotal Personnel</i>	<i>(1,596,641)</i>	<i>0</i>	<i>0</i>	<i>(1,596,641)</i>	<i>(438,078)</i>	<i>0</i>	<i>0</i>	<i>(438,078)</i>	<i>-72.56%</i>
Services	(72,558)	0	0	(72,558)	(6,750)	0	0	(6,750)	-90.70%
Travel	(12,000)	0	0	(12,000)	(5,000)	0	0	(5,000)	-58.33%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(109,000)	0	0	(109,000)	0	0	0	0	-100.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(748,973)	0	0	(748,973)	(115,500)	0	0	(115,500)	-84.58%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(14,999)	(20,000)	0	(34,999)	(53,000)	(20,000)	0	(73,000)	108.58%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(957,530)</i>	<i>(20,000)</i>	<i>0</i>	<i>(977,530)</i>	<i>(180,250)</i>	<i>(20,000)</i>	<i>0</i>	<i>(200,250)</i>	<i>-79.51%</i>
Total Direct Expenses	(2,554,171)	(20,000)	0	(2,574,171)	(618,328)	(20,000)	0	(638,328)	-75.20%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	20,000	0	20,000	0	20,000	0	20,000	0.00%
Total Contras & Transfers	0	20,000	0	20,000	0	20,000	0	20,000	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(2,554,171)	0	0	(2,554,171)	(618,328)	0	0	(618,328)	75.79%
Support Unit Allocations	2,554,171	0	0	2,554,171	618,328	0	0	618,328	-75.79%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CLXXX - STRATEGIC EFFICIENCY POOL

Support Unit

Current Funds Summary

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	0	0	0	0	0	0	0.00%
Direct Expenses:									
Salaries and Wages	0	0	0	0	0	0	0	0	0.00%
Fringe Benefits	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Personnel</i>	0	0	0	0	0	0	0	0	0.00%
Services	0	0	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	0	0	0	0	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	(6,300,000)	0	0	(6,300,000)	(6,300,000)	0	0	(6,300,000)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	(6,300,000)	0	0	(6,300,000)	(6,300,000)	0	0	(6,300,000)	0.00%
Total Direct Expenses	(6,300,000)	0	0	(6,300,000)	(6,300,000)	0	0	(6,300,000)	0.00%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	0	0	0	0	0.00%
Total Contras & Transfers	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	(6,300,000)	0	0	(6,300,000)	(6,300,000)	0	0	(6,300,000)	0.00%
Support Unit Allocations	6,300,000	0	0	6,300,000	6,300,000	0	0	6,300,000	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	0	0	0	0	0	0	0	0.00%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	0	0	0	0	0	0	0.00%

CL028 - SMALL BUSINESS DEVELOPMENT CTR
 Pass Through Unit
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Budget Transfers	0	0	0	0	0	0	0	0	0.00%
Direct Tuition	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Resident	0	0	0	0	0	0	0	0	0.00%
Undergraduate Tuition - Non-Resident	0	0	0	0	0	0	0	0	0.00%
Graduate	0	0	0	0	0	0	0	0	0.00%
<i>Total Tuition</i>	0	0	0	0	0	0	0	0	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	791,734	0	0	791,734	791,734	0	0	791,734	0.00%
Indirect Cost Recovery (IDC) Revenue	0	16,133	0	16,133	0	16,133	0	16,133	0.00%
Grants, Contracts & Gifts	0	3,154	1,176,365	1,179,519	0	3,154	1,176,365	1,179,519	0.00%
Sales, Services & Other	0	75,000	0	75,000	0	75,000	0	75,000	0.00%
Total Revenue	791,734	94,287	1,176,365	2,062,386	791,734	94,287	1,176,365	2,062,386	0.00%
Direct Expenses:									
Salaries and Wages	(361,977)	0	(700,000)	(1,061,977)	(389,615)	0	(700,000)	(1,089,615)	2.60%
Fringe Benefits	(86,738)	0	(185,000)	(271,738)	(114,054)	0	(185,000)	(299,054)	10.05%
<i>Subtotal Personnel</i>	<i>(448,715)</i>	<i>0</i>	<i>(885,000)</i>	<i>(1,333,715)</i>	<i>(503,669)</i>	<i>0</i>	<i>(885,000)</i>	<i>(1,388,669)</i>	<i>4.12%</i>
Services	(323,941)	(2,500)	(8,000)	(334,441)	(349,990)	(2,500)	(8,000)	(360,490)	7.79%
Travel	(15,353)	0	(34,270)	(49,623)	(18,013)	0	(34,270)	(52,283)	5.36%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	(3,725)	(4,300)	(22,595)	(30,620)	(10,276)	(4,300)	(22,595)	(37,171)	21.39%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(5,200)	(26,500)	(31,700)	0	(5,200)	(26,500)	(31,700)	0.00%
Scholarships	0	0	0	0	0	0	0	0	0.00%
Contingencies	0	0	0	0	0	(38,000)	0	(38,000)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(200,000)	(200,000)	0	0	(200,000)	(200,000)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(343,019)</i>	<i>(12,000)</i>	<i>(291,365)</i>	<i>(646,384)</i>	<i>(378,279)</i>	<i>(50,000)</i>	<i>(291,365)</i>	<i>(719,644)</i>	<i>11.33%</i>
Total Direct Expenses	(791,734)	(12,000)	(1,176,365)	(1,980,099)	(881,948)	(50,000)	(1,176,365)	(2,108,313)	6.48%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	0	0	90,214	0	0	90,214	0.00%
Total Contras & Transfers	0	0	0	0	90,214	0	0	90,214	0.00%
Margin (Change in Fund Balance) Prior to Support Unit Allocations	0	82,287	0	82,287	0	44,287	0	44,287	-46.18%
Support Unit Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Support Unit Allocations	0	82,287	0	82,287	0	44,287	0	44,287	-46.18%
Model Allocations:									
Legacy Model Adjustment	0	0	0	0	0	0	0	0	0.00%
Participation Fee Payment	0	0	0	0	0	0	0	0	0.00%
Subvention	0	0	0	0	0	0	0	0	0.00%
Net Funding From / (To) Other Academic Units	0	0	0	0	0	0	0	0	0.00%
Strategic Initiative Funding	0	0	0	0	0	0	0	0	0.00%
Total Model Allocations	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance) After Model Allocations	0	82,287	0	82,287	0	44,287	0	44,287	-46.18%
Expense Budget Net (Increase) / Decrease	0	0	0	0	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	82,287	0	82,287	0	44,287	0	44,287	-46.18%

UNIVERSITY OF SOUTH CAROLINA COLUMBIA
DESIGNATED FUNDS¹
FY2024 BUDGET

	FUND TYPE	FY2022 BUDGET	FY2022 ACTUAL	FY2023 BUDGET	PROPOSED FY2024 BUDGET
SOURCES:					
Bookstore - General University Scholarships	C	1,900,000	1,900,000	1,900,000	1,900,000
Bookstore - Law ²	C	45,000	45,000	45,000	45,000
Bookstore - Band	C	25,000	25,000	25,000	25,000
Other Auxiliary - President's Commencement Scholars	C	20,000	20,000	20,000	20,000
Trademark and Licensing - General University Scholarships	C	1,500,000	1,500,000	1,500,000	1,500,000
Trademark and Licensing - Chorus	C	10,000	10,000	10,000	10,000
Food Service Contract - General University Scholarships	B	300,000	300,000	300,000	300,000
Ring Sales - General University Scholarships	C	300,000	300,000	50,000	50,000
Educational Foundation ⁵	Private	0	0	250,000	250,000
ATM Commissions - General University Scholarships	C	150,000	150,000	150,000	150,000
West Campus	C	600,000	600,000	600,000	600,000
Parking - General University Scholarships	C	500,000	500,000	500,000	500,000
Vending - Engineering Scholarships	C	1,500	1,500	1,500	1,500
Vending, Bookstore and Miscellaneous Collections ³	C	533,500	429,898	485,065	485,065
		5,885,000	5,781,398	5,836,565	5,836,565
USES:					
Scholarships - General University	S	5,250,000	5,250,000	5,250,000	5,250,000
Scholarships - Law	S	45,000	45,000	45,000	45,000
Scholarships - Band	S	25,000	25,000	25,000	25,000
Scholarships - Chorus	S	10,000	10,000	10,000	10,000
Scholarships - Engineering	S	1,500	1,500	1,500	1,500
Scholarships - President's Commencement-Regionals	S	20,000	20,000	20,000	20,000
University Development & Functions	R	156,800	99,233	156,800	156,800
Donor Development	R	89,600	66,437	76,160	76,160
Administration & Finance	R	71,700	26,024	60,945	60,945
Provost	R	53,800	28,353	45,730	45,730
President	R	53,800	79,556	53,800	53,800
Various University Departments ⁴	*	21,400	21,400	18,190	18,190
Student Affairs	R	17,900	14,274	15,215	15,215
Government & Community Affairs	R	17,900	23,593	15,215	15,215
Residence Life Program Development	R	13,400	831	11,390	11,390
Commencements	R	13,400	27,652	11,390	11,390
University Secretary	R	11,200	36,144	9,520	9,520
Communications	R	4,500	1,196	3,825	3,825
University Technology Services	R	4,500	3,628	3,825	3,825
Research and Graduate Education	R	1,800	1,577	1,530	1,530
Human Resources	R	900	0	765	765
Legal Affairs	R	900	0	765	765
		5,885,000	5,781,398	5,836,565	5,836,565

(1) Designated Funds include the Board of Trustees controlled funds (R Funds), and scholarship allocations from auxiliary operations.

(2) Law allocation from Bookstore Commission is based on an agreed upon distribution.

(3) Unused budget is moved to DAF special projects fund.

(4) Various University Departments are vending funds that have been provided to departments based on historical allocation of sales. These are D, E and Z funds. All allocations and funds used will be reviewed and updated in FY2024.

(5) Contingent upon approval of Alumni Service Agreement.

UNIVERSITY OF SOUTH CAROLINA

PROPOSED BUDGET for FISCAL YEAR 2023-2024

IV. USC Schools of Medicine

- ▶ USC School of Medicine – Columbia
 - Capsule of Performance Data
 - Total Funds Summary
 - Current Funds Summary
- ▶ USC School of Medicine - Greenville
 - Capsule of Performance Data
 - Total Funds Summary
 - Current Funds Summary

CAPSULE OF PERFORMANCE DATA
School of Medicine - Columbia

Fall Enrollment (Majors)¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	672	638
Part-Time	18	25
Total Fall Enrollment	690	663
Total Students:		
Undergraduate	-	-
Graduate	299	288
Medicine-MD	391	375
Total Fall Enrollment	690	663
Full-Time Equivalent Students:		
Undergraduate	-	-
Graduate/Professional	690	663
Total FTEs	690	663

Degrees Awarded¹	FY 20-21	FY 21-22
Certificates	1	3
Associates	-	-
Bachelors	-	-
Masters	87	97
Doctorates	5	11
Professional and Other	103	99
Total Degrees	196	210

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ 13,256,802	\$ 15,307,362
Public Service	23,188,311	23,925,530
Scholarships	714,081	244,750
Other	-	-
Total	\$ 37,159,194	\$ 39,477,642

Full-Time Ranked Faculty¹ (includes medical professionals)	Fall 2021	Fall 2022
Professor	39	42
Associate Professor	71	66
Assistant Professor	82	75
Instructors/Lecturers	7	5
Librarian	12	10
Total	211	198

Departments: Basic Science/Support:
 Cell Biology and Anatomy Department
 Pathology, Microbiology & Immunology Department
 Pharmacology, Physiology and Neuroscience Dept.
 Animal Resource Facility
 Instrument Resource Facility
 Medical Library

Degrees Offered:
 Biomedical Sciences, MS, PhD
 Genetic Counseling, MS
 Nurse Anesthesia, MNA (Doctoral Degree 2020/21)
 Medicine, MD
 Rehabilitation Counseling, MRC
 Physician Assistant

Programs, Institutes, Centers:
 The Center for Disability Resources
 Continuing Medical Education
 Ultrasound Institute
 Rural Primary Care Education Program

Clinical Programs:
 Prisma Health Medical Group
 Family and Preventive Medicine
 Internal Medicine
 Internal Medicine includes:
 Pulmonary/Critical Care
 Community Internal Medicine
 Infectious Disease
 Endocrinology
 Neurology
 Neuropsychiatry
 OB/GYN
 Ophthalmology
 Orthopedic Surgery
 Pediatrics
 Radiology - Medical Education
 Surgery
 Residency/Fellowship Programs at Prisma & VA

Hospital Affiliations:
 Prisma Health (Upstate and Midlands Affiliates)
 Dorn V.A. Hospital
 McLeod Health

Explanatory Note:
 Faculty are on twelve month appointments.

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

MC000 - SOM Columbia
System Institution
Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	23,483,290	(410,000)	23,073,290	22,467,118	(441,250)	22,025,868	-4.54%
Tuition Discounting	152,159	0	152,159	443,124	0	443,124	191.22%
Total Fees	0	0	0	756,113	0	756,113	0.00%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	20,486,737	34,000,000	54,486,737	30,207,237	2	30,207,239	-44.56%
Indirect Cost Recovery (IDC) Revenue	0	0	0	2,083,997	0	2,083,997	0.00%
Grants, Contracts & Gifts	47,039,525	98,500	47,138,025	42,658,986	53,101	42,712,087	-9.39%
Sales, Services & Other	2,078,308	46,500	2,124,808	769,752	5,767	775,519	-63.50%
Total Revenue	93,240,019	33,735,000	126,975,019	99,386,327	(382,380)	99,003,947	-22.03%
Direct Expenses:							
Salaries and Wages	(38,237,349)	(150,000)	(38,387,349)	(40,322,044)	(235,931)	(40,557,975)	5.65%
Fringe Benefits	(14,424,266)	(50,000)	(14,474,266)	(14,408,764)	(55,268)	(14,464,032)	-0.07%
<i>Subtotal Personnel</i>	<i>(52,661,615)</i>	<i>(200,000)</i>	<i>(52,861,615)</i>	<i>(54,730,808)</i>	<i>(291,199)</i>	<i>(55,022,007)</i>	<i>4.09%</i>
Services	(28,452,185)	(145,500)	(28,597,685)	(22,481,175)	(384,129)	(22,865,304)	-20.04%
Travel	(354,365)	0	(354,365)	(473,900)	0	(473,900)	33.73%
Utilities	(862,287)	0	(862,287)	(1,077,602)	0	(1,077,602)	24.97%
Supplies	(4,275,630)	0	(4,275,630)	(5,491,505)	13,480	(5,478,025)	28.12%
Tuition Discounting Costs	(152,159)	0	(152,159)	(443,124)	0	(443,124)	191.22%
Rents, Fixed Charges and Equipment	(4,348,608)	0	(4,348,608)	(4,895,765)	1,190,912	(3,704,853)	-14.80%
Scholarships	(385,000)	1,400,000	1,015,000	(1,050,000)	1,400,000	350,000	65.52%
Contingencies	(732,013)	0	(732,013)	(281,907)	0	(281,907)	-61.49%
Renovations	0	0	0	0	0	0	0.00%
Debt Service	0	(51,500)	(51,500)	0	(24,065)	(24,065)	-53.27%
Other Strategic Contributions	0	0	0	(745,220)	0	(745,220)	0.00%
Depreciation Expense	0	(1,250,000)	(1,250,000)	0	(1,355,074)	(1,355,074)	8.41%
Other Charges	(3,006,413)	0	(3,006,413)	(3,277,907)	2,170	(3,275,737)	8.96%
<i>Subtotal Non-Personnel</i>	<i>(42,568,660)</i>	<i>(47,000)</i>	<i>(42,615,660)</i>	<i>(40,218,105)</i>	<i>843,294</i>	<i>(39,374,811)</i>	<i>-7.60%</i>
Total Direct Expenses	(95,230,275)	(247,000)	(95,477,275)	(94,948,913)	552,095	(94,396,818)	-1.13%
Contras & Transfers:							
Contras & Recoveries	2,205,554	0	2,205,554	2,361,740	890	2,362,630	7.12%
Net Transfers	(1,646,365)	1,646,365	0	1,205,267	(1,205,267)	0	0.00%
Total Contras & Transfers	559,189	1,646,365	2,205,554	3,567,007	(1,204,377)	2,362,630	7.12%
Margin (Change in Fund Balance)	(1,431,067)	35,134,365	33,703,298	8,004,421	(1,034,662)	6,969,759	-79.32%

MC000 - SOM Columbia
 System Institution
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	23,120,003	363,287	0	23,483,290	22,442,900	24,218	0	22,467,118	-4.33%
Tuition Discounting	152,159	0	0	152,159	443,124	0	0	443,124	191.22%
Total Fees	0	0	0	0	432,000	324,113	0	756,113	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	20,486,737	0	0	20,486,737	30,207,237	0	0	30,207,237	47.45%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	2,083,997	0	2,083,997	0.00%
Grants, Contracts & Gifts	8,705,244	1,647,744	36,686,537	47,039,525	6,533,482	1,250,000	34,875,504	42,658,986	-9.31%
Sales, Services & Other	300,997	1,777,311	0	2,078,308	292,800	476,952	0	769,752	-62.96%
Total Revenue	52,765,140	3,788,342	36,686,537	93,240,019	60,351,543	4,159,280	34,875,504	99,386,327	6.59%
Direct Expenses:									
Salaries and Wages	(22,450,503)	(2,003,782)	(13,783,064)	(38,237,349)	(21,977,015)	(3,583,771)	(14,761,258)	(40,322,044)	5.45%
Fringe Benefits	(8,678,605)	(689,902)	(5,055,759)	(14,424,266)	(8,004,043)	(1,121,013)	(5,283,708)	(14,408,764)	-0.11%
<i>Subtotal Personnel</i>	<i>(31,129,108)</i>	<i>(2,693,684)</i>	<i>(18,838,823)</i>	<i>(52,661,615)</i>	<i>(29,981,058)</i>	<i>(4,704,784)</i>	<i>(20,044,966)</i>	<i>(54,730,808)</i>	<i>3.93%</i>
Services	(16,021,920)	(538,589)	(11,891,676)	(28,452,185)	(14,319,583)	(847,870)	(7,313,722)	(22,481,175)	-20.99%
Travel	(32,235)	0	(322,130)	(354,365)	(75,488)	(75,000)	(323,412)	(473,900)	33.73%
Utilities	(852,628)	0	(9,659)	(862,287)	(1,045,102)	0	(32,500)	(1,077,602)	24.97%
Supplies	(1,374,677)	(1,635,559)	(1,265,394)	(4,275,630)	(1,545,410)	(1,814,949)	(2,131,146)	(5,491,505)	28.44%
Tuition Discounting Costs	(152,159)	0	0	(152,159)	(443,124)	0	0	(443,124)	191.22%
Rents, Fixed Charges and Equipment	(2,634,631)	(411,513)	(1,302,464)	(4,348,608)	(2,627,417)	(917,348)	(1,351,000)	(4,895,765)	12.58%
Scholarships	(385,000)	0	0	(385,000)	(500,000)	(87,500)	(462,500)	(1,050,000)	172.73%
Contingencies	(732,013)	0	0	(732,013)	(281,907)	0	0	(281,907)	-61.49%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	(745,220)	0	0	(745,220)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(3,006,413)	(3,006,413)	0	0	(3,277,907)	(3,277,907)	9.03%
<i>Subtotal Non-Personnel</i>	<i>(22,185,263)</i>	<i>(2,585,661)</i>	<i>(17,797,736)</i>	<i>(42,568,660)</i>	<i>(21,583,251)</i>	<i>(3,742,667)</i>	<i>(14,892,187)</i>	<i>(40,218,105)</i>	<i>-5.52%</i>
Total Direct Expenses	(53,314,371)	(5,279,345)	(36,636,559)	(95,230,275)	(51,564,309)	(8,447,451)	(34,937,153)	(94,948,913)	-0.30%
Contras & Transfers:									
Contras & Recoveries	274,671	1,960,624	(29,741)	2,205,554	285,658	1,936,933	139,149	2,361,740	7.08%
Net Transfers	(210,294)	(1,415,834)	(20,237)	(1,646,365)	189,608	1,093,159	(77,500)	1,205,267	173.21%
Total Contras & Transfers	64,377	544,790	(49,978)	559,189	475,266	3,030,092	61,649	3,567,007	537.89%
Margin (Change in Fund Balance)	(484,854)	(946,213)	0	(1,431,067)	9,262,500	(1,258,079)	0	8,004,421	659.33%

**CAPSULE OF PERFORMANCE DATA
School of Medicine - Greenville**

Fall Enrollment (Majors)¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	410	409
Part-Time	8	10
Total Fall Enrollment	418	419
Total Students:		
Undergraduate	-	-
Graduate	-	-
Medicine-MD	418	419
Total Fall Enrollment	418	419
Full-Time Equivalent Students:		
Undergraduate	-	-
Graduate/Professional	418	419
Total FTEs	418	419

Departments: Basic Science/Support: Biomedical Sciences Dept
--

Degrees Offered: Medicine, MD

Programs, Institutes, Centers: Continuing Medical Education

Partnership with Prisma Health School of Medicine Greenville is a partnership between two institutions, the University of South Carolina and Prisma Health-Upstate (formerly Greenville Health System), seeking to use their respective strengths and experiences to achieve a joint vision for a high quality academic health system located in Greenville. Prisma Health has entered into an operating agreement to support the ongoing sustainability of UofSC SOM GREENVILLE, including over 1100 clinical faculty on staff. Prisma Health-Upstate is the sponsoring organization of an approved and licensed set of Prisma Health-Upstate/UofSC residency programs that form the basis for a robust GME program operating in an integral fashion with the UofSC SOM GREENVILLE.
--

Degrees Awarded¹	FY 20-21	FY 21-22
Certificates	-	-
Associates	-	-
Bachelors	-	-
Masters	-	-
Doctorates	-	-
Professional and Other	103	101
Total Degrees	103	101

Hospital Affiliations: Prisma Health - Upstate Patrick B Harris Psychiatric Hospital

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ 153,528	\$ 1,194,283
Public Service	89,221	431,186
Scholarships	793,288	629,098
Other	-	19,825,813
Total	\$ 1,036,037	\$ 22,080,380

Explanatory Note: Faculty are on twelve month appointments.

Full-Time Ranked Faculty¹ <small>(includes medical professionals)</small>	Fall 2021	Fall 2022
Professor	7	7
Associate Professor	7	8
Assistant Professor	7	3
Instructors/Lecturers	-	-
Librarian	1	1
Total	22	19

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

MG000 - SOM Greenville
System Institution
Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	19,529,354	(4,100,000)	15,429,354	19,687,039	(4,100,000)	15,587,039	1.02%
Tuition Discounting	171,870	0	171,870	171,870	0	171,870	0.00%
Total Fees	381,800	0	381,800	382,600	0	382,600	0.21%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	29,242	0	29,242	50,000	0	50,000	70.99%
Grants, Contracts & Gifts	4,927,553	0	4,927,553	6,880,619	0	6,880,619	39.64%
Sales, Services & Other	171,870	0	171,870	230,000	0	230,000	33.82%
Total Revenue	25,211,689	(4,100,000)	21,111,689	27,402,128	(4,100,000)	23,302,128	10.38%
Direct Expenses:							
Salaries and Wages	(8,999,055)	(2,400)	(9,001,455)	(9,524,872)	(9,871)	(9,534,743)	5.92%
Fringe Benefits	(3,116,970)	(250)	(3,117,220)	(3,279,912)	(1,279)	(3,281,191)	5.26%
<i>Subtotal Personnel</i>	<i>(12,116,025)</i>	<i>(2,650)</i>	<i>(12,118,675)</i>	<i>(12,804,784)</i>	<i>(11,150)</i>	<i>(12,815,934)</i>	<i>5.75%</i>
Services	(10,637,793)	0	(10,637,793)	(10,216,561)	0	(10,216,561)	-3.96%
Travel	(518,105)	0	(518,105)	(640,588)	0	(640,588)	23.64%
Utilities	(600)	0	(600)	(600)	0	(600)	0.00%
Supplies	(1,127,929)	0	(1,127,929)	(2,096,799)	577	(2,096,222)	85.85%
Tuition Discounting Costs	(171,870)	0	(171,870)	(171,870)	0	(171,870)	0.00%
Rents, Fixed Charges and Equipment	(663,975)	383,000	(280,975)	(720,993)	242,899	(478,094)	70.16%
Scholarships	(4,645,053)	4,100,000	(545,053)	(4,334,796)	4,100,000	(234,796)	-56.92%
Contingencies	(171,870)	0	(171,870)	0	0	0	-100.00%
Renovations	0	0	0	0	0	0	0.00%
Debt Service	0	24,000	24,000	0	14,066	14,066	41.39%
Other Strategic Contributions	0	0	0	0	0	0	0.00%
Depreciation Expense	0	(135,000)	(135,000)	0	(146,931)	(146,931)	8.84%
Other Charges	(41,858)	0	(41,858)	(57,454)	0	(57,454)	37.26%
<i>Subtotal Non-Personnel</i>	<i>(17,979,053)</i>	<i>4,372,000</i>	<i>(13,607,053)</i>	<i>(18,239,661)</i>	<i>4,210,611</i>	<i>(14,029,050)</i>	<i>3.10%</i>
Total Direct Expenses	(30,095,078)	4,369,350	(25,725,728)	(31,044,445)	4,199,461	(26,844,984)	4.35%
Contras & Transfers:							
Contras & Recoveries	660,744	0	660,744	699,257	0	699,257	5.83%
Net Transfers	500,030	(500,030)	0	0	0	0	0.00%
Total Contras & Transfers	1,160,774	(500,030)	660,744	699,257	0	699,257	5.83%
Margin (Change in Fund Balance)	(3,722,615)	(230,680)	(3,953,295)	(2,943,060)	99,461	(2,843,599)	28.07%

MG000 - SOM Greenville
 System Institution
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	19,193,619	335,735	0	19,529,354	19,351,304	335,735	0	19,687,039	0.81%
Tuition Discounting	171,870	0	0	171,870	171,870	0	0	171,870	0.00%
Total Fees	126,800	255,000	0	381,800	127,600	255,000	0	382,600	0.21%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	29,242	0	29,242	0	50,000	0	50,000	70.99%
Grants, Contracts & Gifts	505,858	3,000,000	1,421,695	4,927,553	600,000	4,680,000	1,600,619	6,880,619	39.64%
Sales, Services & Other	171,870	0	0	171,870	230,000	0	0	230,000	33.82%
Total Revenue	20,170,017	3,619,977	1,421,695	25,211,689	20,480,774	5,320,735	1,600,619	27,402,128	8.69%
Direct Expenses:									
Salaries and Wages	(8,668,393)	(131,985)	(198,677)	(8,999,055)	(9,033,698)	(135,791)	(355,383)	(9,524,872)	5.84%
Fringe Benefits	(2,992,040)	(47,515)	(77,415)	(3,116,970)	(3,104,447)	(47,527)	(127,938)	(3,279,912)	5.23%
<i>Subtotal Personnel</i>	<i>(11,660,433)</i>	<i>(179,500)</i>	<i>(276,092)</i>	<i>(12,116,025)</i>	<i>(12,138,145)</i>	<i>(183,318)</i>	<i>(483,321)</i>	<i>(12,804,784)</i>	<i>5.68%</i>
Services	(9,847,649)	(608,300)	(181,844)	(10,637,793)	(8,960,809)	(1,063,908)	(191,844)	(10,216,561)	-3.96%
Travel	(427,105)	(63,500)	(27,500)	(518,105)	(545,100)	(66,500)	(28,988)	(640,588)	23.64%
Utilities	(600)	0	0	(600)	(600)	0	0	(600)	0.00%
Supplies	(1,047,516)	(58,100)	(22,313)	(1,127,929)	(1,938,605)	(113,650)	(44,544)	(2,096,799)	85.90%
Tuition Discounting Costs	(171,870)	0	0	(171,870)	(171,870)	0	0	(171,870)	0.00%
Rents, Fixed Charges and Equipment	(526,775)	(113,400)	(23,800)	(663,975)	(581,413)	(113,400)	(26,180)	(720,993)	8.59%
Scholarships	(3,742,765)	(54,000)	(848,288)	(4,645,053)	(3,512,508)	(54,000)	(768,288)	(4,334,796)	-6.68%
Contingencies	(171,870)	0	0	(171,870)	0	0	0	0	-100.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	0	(41,858)	(41,858)	0	0	(57,454)	(57,454)	37.26%
<i>Subtotal Non-Personnel</i>	<i>(15,936,150)</i>	<i>(897,300)</i>	<i>(1,145,603)</i>	<i>(17,979,053)</i>	<i>(15,710,905)</i>	<i>(1,411,458)</i>	<i>(1,117,298)</i>	<i>(18,239,661)</i>	<i>1.45%</i>
Total Direct Expenses	(27,596,583)	(1,076,800)	(1,421,695)	(30,095,078)	(27,849,050)	(1,594,776)	(1,600,619)	(31,044,445)	3.15%
Contras & Transfers:									
Contras & Recoveries	660,744	0	0	660,744	699,257	0	0	699,257	5.83%
Net Transfers	6,257,140	(5,757,110)	0	500,030	6,186,019	(6,186,019)	0	0	-100.00%
Total Contras & Transfers	6,917,884	(5,757,110)	0	1,160,774	6,885,276	(6,186,019)	0	699,257	-39.76%
Margin (Change in Fund Balance)	(508,682)	(3,213,933)	0	(3,722,615)	(483,000)	(2,460,060)	0	(2,943,060)	20.94%

- This page intentionally left blank -

UNIVERSITY OF SOUTH CAROLINA

PROPOSED BUDGET for FISCAL YEAR 2023-2024

V. COMPREHENSIVE UNIVERSITIES

- ▶ USC Aiken
- ▶ USC Beaufort
- ▶ USC Upstate
 - Capsule of Performance Data
 - Total Funds Summary
 - Current Funds Summary

**CAPSULE OF PERFORMANCE DATA
USC AIKEN**

Fall Enrollment¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	2,859	2,823
Part-Time	993	1,002
Total Fall Enrollment	3,852	3,825
Total Students:		
Undergraduate	3,090	3,133
Graduate	762	692
Total Fall Enrollment	3,852	3,825
Full-Time Equivalent Students:		
Undergraduate	2,647	2,675
Graduate	371	342
Total FTEs	3,018	3,017

Degrees Awarded¹	FY 20-21	FY 21-22
Certificates	-	-
Associates	-	-
Bachelors	602	551
Masters	114	271
Doctorates	-	-
Professional and Other	-	-
Total Degrees	716	822

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ 1,879,653	\$ 887,327
Public Service	1,093,008	1,130,717
Scholarships	15,419,437	19,467,566
Other	367,178	734,397
Total	\$ 18,759,276	\$ 22,220,007

Full-Time Ranked Faculty¹	Fall 2021	Fall 2022
Professor	35	37
Associate Professor	53	49
Assistant Professor	41	39
Instructors/Lecturers	30	35
Librarian	5	4
Total	164	164

Colleges and Schools:
College of Arts, Humanities and Social Sciences
College of Sciences & Engineering
School of Business Administration
School of Education
School of Nursing

Specialized Accreditation:
Commission on Collegiate Nursing Education
Council for the Accreditation of Educator Preparation
Association to Advance Collegiate Schools of Business
Masters in Psychology and Counseling Accreditation Council
National Association of Schools of Music

Degrees Offered:
Bachelor of Arts (BA)
Bachelor of Science (BS)
Bachelor of Science in Business Administration (BSBAdmin)
Bachelor of Arts in Education (BAEd)
Bachelor of Science in Education (BSEd)
Bachelor of Arts in Special Education (BASEd)
Bachelor of Arts in Interdisciplinary Studies (BAIS)
Bachelor of Science in Interdisciplinary Studies (BSIS)
Bachelor of Science in Nursing (BSN)
Master of Business Administration (MBA)
Master of Education (MEd)
Master of Science (MS)

Special Programs:
Bachelor of Science in Business Administration at USC Sumter
Bachelor of Science in Business Administration (Online Degree Completion Program)
Bachelor of Arts in Elementary Education at USC Salkehatchie
Bachelor of Science in Nursing (RN to BSN Online Completion Program)
Bachelor of Arts in Special Education (Online Degree Completion Program)
Master of Education in Educational Technology (Joint Online program with USC-Columbia)

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

AK000 - Aiken
System Institution
Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	32,034,047	(13,840,000)	18,194,047	31,201,547	(13,668,920)	17,532,627	-3.64%
Tuition Discounting	1,772,500	0	1,772,500	1,770,000	0	1,770,000	-0.14%
Total Fees	1,585,479	0	1,585,479	1,851,479	0	1,851,479	16.78%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	15,018,596	9,000,000	24,018,596	20,277,926	4,600,000	24,877,926	3.58%
Indirect Cost Recovery (IDC) Revenue	150,000	0	150,000	150,000	0	150,000	0.00%
Grants, Contracts & Gifts	21,435,000	560,000	21,995,000	21,745,000	682,198	22,427,198	1.96%
Sales, Services & Other	4,720,800	(22,000)	4,698,800	5,247,700	17,196	5,264,896	12.05%
Total Revenue	76,716,422	(4,302,000)	72,414,422	82,243,652	(8,369,526)	73,874,126	2.02%
Direct Expenses:							
Salaries and Wages	(28,841,557)	(35,000)	(28,876,557)	(29,463,659)	(10,180)	(29,473,839)	2.07%
Fringe Benefits	(12,044,447)	(4,500,000)	(16,544,447)	(12,433,138)	(3,453,806)	(15,886,944)	-3.97%
<i>Subtotal Personnel</i>	<i>(40,886,004)</i>	<i>(4,535,000)</i>	<i>(45,421,004)</i>	<i>(41,896,797)</i>	<i>(3,463,986)</i>	<i>(45,360,783)</i>	<i>-0.13%</i>
Services	(6,105,166)	(100,250)	(6,205,416)	(6,218,936)	(189,784)	(6,408,720)	3.28%
Travel	(225,715)	0	(225,715)	(226,715)	0	(226,715)	0.44%
Utilities	(1,743,000)	0	(1,743,000)	(1,873,000)	(51,694)	(1,924,694)	10.42%
Supplies	(1,724,312)	0	(1,724,312)	(2,022,804)	3,091	(2,019,713)	17.13%
Tuition Discounting Costs	(1,772,500)	0	(1,772,500)	(1,770,000)	0	(1,770,000)	-0.14%
Rents, Fixed Charges and Equipment	(10,320,738)	18,400	(10,302,338)	(10,661,378)	558,748	(10,102,630)	-1.94%
Scholarships	(10,031,000)	15,200,000	5,169,000	(10,195,000)	15,000,000	4,805,000	7.04%
Contingencies	(2,933,623)	0	(2,933,623)	(2,438,931)	0	(2,438,931)	-16.86%
Renovations	0	(5,850,000)	(5,850,000)	0	(277,180)	(277,180)	-95.26%
Debt Service	0	(273,702)	(273,702)	0	(714,291)	(714,291)	160.97%
Other Strategic Contributions	0	0	0	(606,624)	0	(606,624)	0.00%
Depreciation Expense	0	(3,000,000)	(3,000,000)	0	(3,245,203)	(3,245,203)	8.17%
Other Charges	(1,333,547)	0	(1,333,547)	(1,533,547)	7,072	(1,526,475)	14.47%
<i>Subtotal Non-Personnel</i>	<i>(36,189,601)</i>	<i>5,994,448</i>	<i>(30,195,153)</i>	<i>(37,546,935)</i>	<i>11,090,759</i>	<i>(26,456,176)</i>	<i>-12.38%</i>
Total Direct Expenses	(77,075,605)	1,459,448	(75,616,157)	(79,443,732)	7,626,773	(71,816,959)	-5.02%
Contras & Transfers:							
Contras & Recoveries	323,000	0	323,000	777,500	10,087	787,587	143.83%
Net Transfers	(1,916,382)	1,916,382	0	(1,827,632)	1,827,632	0	0.00%
Total Contras & Transfers	(1,593,382)	1,916,382	323,000	(1,050,132)	1,837,719	787,587	143.83%
Margin (Change in Fund Balance)	(1,952,565)	(926,170)	(2,878,735)	1,749,788	1,094,966	2,844,754	198.82%

AK000 - Aiken
 System Institution
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	30,327,500	1,706,547	0	32,034,047	29,495,000	1,706,547	0	31,201,547	-2.60%
Tuition Discounting	1,772,500	0	0	1,772,500	1,770,000	0	0	1,770,000	-0.14%
Total Fees	226,000	1,359,479	0	1,585,479	492,000	1,359,479	0	1,851,479	16.78%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	15,018,596	0	0	15,018,596	20,277,926	0	0	20,277,926	35.02%
Indirect Cost Recovery (IDC) Revenue	0	150,000	0	150,000	0	150,000	0	150,000	0.00%
Grants, Contracts & Gifts	0	225,000	21,210,000	21,435,000	0	185,000	21,560,000	21,745,000	1.45%
Sales, Services & Other	132,500	4,468,300	120,000	4,720,800	217,500	4,910,200	120,000	5,247,700	11.16%
Total Revenue	47,477,096	7,909,326	21,330,000	76,716,422	52,252,426	8,311,226	21,680,000	82,243,652	7.20%
Direct Expenses:									
Salaries and Wages	(26,862,653)	(1,622,850)	(356,054)	(28,841,557)	(27,572,634)	(1,522,971)	(368,054)	(29,463,659)	2.16%
Fringe Benefits	(11,394,290)	(539,866)	(110,291)	(12,044,447)	(11,804,981)	(514,866)	(113,291)	(12,433,138)	3.23%
<i>Subtotal Personnel</i>	<i>(38,256,943)</i>	<i>(2,162,716)</i>	<i>(466,345)</i>	<i>(40,886,004)</i>	<i>(39,377,615)</i>	<i>(2,037,837)</i>	<i>(481,345)</i>	<i>(41,896,797)</i>	<i>2.47%</i>
Services	(4,640,666)	(1,114,500)	(350,000)	(6,105,166)	(4,010,436)	(1,858,500)	(350,000)	(6,218,936)	1.86%
Travel	(108,915)	(66,800)	(50,000)	(225,715)	(109,915)	(66,800)	(50,000)	(226,715)	0.44%
Utilities	(1,200,000)	(543,000)	0	(1,743,000)	(1,360,000)	(513,000)	0	(1,873,000)	7.46%
Supplies	(753,462)	(760,850)	(210,000)	(1,724,312)	(780,704)	(1,032,100)	(210,000)	(2,022,804)	17.31%
Tuition Discounting Costs	(1,772,500)	0	0	(1,772,500)	(1,770,000)	0	0	(1,770,000)	-0.14%
Rents, Fixed Charges and Equipment	(1,009,138)	(1,111,600)	(8,200,000)	(10,320,738)	(1,065,778)	(1,070,600)	(8,525,000)	(10,661,378)	3.30%
Scholarships	(846,000)	0	(9,185,000)	(10,031,000)	(1,010,000)	0	(9,185,000)	(10,195,000)	1.63%
Contingencies	(902,800)	(152,168)	(1,878,655)	(2,933,623)	(423,108)	(152,168)	(1,863,655)	(2,438,931)	-16.86%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	(606,624)	0	0	(606,624)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(333,547)	(1,000,000)	(1,333,547)	0	(508,547)	(1,025,000)	(1,533,547)	15.00%
<i>Subtotal Non-Personnel</i>	<i>(11,233,481)</i>	<i>(4,082,465)</i>	<i>(20,873,655)</i>	<i>(36,189,601)</i>	<i>(11,136,565)</i>	<i>(5,201,715)</i>	<i>(21,208,655)</i>	<i>(37,546,935)</i>	<i>3.75%</i>
Total Direct Expenses	(49,490,424)	(6,245,181)	(21,340,000)	(77,075,605)	(50,514,180)	(7,239,552)	(21,690,000)	(79,443,732)	3.07%
Contras & Transfers:									
Contras & Recoveries	278,000	45,000	0	323,000	707,500	70,000	0	777,500	140.71%
Net Transfers	(149,000)	(1,777,382)	10,000	(1,916,382)	(49,000)	(1,788,632)	10,000	(1,827,632)	4.63%
Total Contras & Transfers	129,000	(1,732,382)	10,000	(1,593,382)	658,500	(1,718,632)	10,000	(1,050,132)	34.09%
Margin (Change in Fund Balance)	(1,884,328)	(68,237)	0	(1,952,565)	2,396,746	(646,958)	0	1,749,788	189.61%

**CAPSULE OF PERFORMANCE DATA
USC BEAUFORT**

Fall Enrollment¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	1,615	1,678
Part-Time	422	444
Total Fall Enrollment	2,037	2,122
Total Students:		
Undergraduate	2,022	2,051
Graduate	15	71
Total Fall Enrollment	2,037	2,122
Full-Time Equivalent Students:		
Undergraduate	1,772	1,808
Graduate	8	25
Total FTEs	1,780	1,833

Degrees Awarded¹	FY 20-21	FY 21-22
Certificates	1	-
Associates	-	2
Bachelors	403	364
Masters	-	1
Doctorates	-	-
Professional and Other	-	-
Total Degrees	404	367

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ 605,362	\$ 1,412,610
Public Service	486,160	646,122
Scholarships	9,948,301	12,566,728
Other	151,141	484,138
Total	\$ 11,190,964	\$ 15,109,598

Full-Time Ranked Faculty¹	Fall 2021	Fall 2022
Professor	14	16
Associate Professor	30	41
Assistant Professor	25	17
Instructors/Lecturers	21	22
Librarian	7	7
Total	97	103

Departments: Business & Communications Computer Science & Mathematics English, the Arts, & Interdisciplinary Studies Education Hospitality Management Humanities & Social Sciences Natural Sciences Nursing Public Health & Human Services
--

Specialized Accreditation: Commission on Collegiate Nursing Education (CCNE) Council for the Accreditation of Educator Preparation (CAEP) National Council on Standards for Human Services Education (CSHSE) National Association for the Education of Young Children (NAEYC)
--

Degrees Offered: Associate of Arts (AA) Associate of Science (AS) Bachelor of Science (BS) Bachelor of Arts (BA) Bachelor of Science in Nursing (BSN) Master of Education (M.Ed) Literacy Master of Science (MS) Computational Science
--

Special Programs: Community Outreach
--

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

BF000 - Beaufort
 System Institution
 Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	18,191,565	(10,029,000)	8,162,565	18,830,603	(10,023,265)	8,807,338	7.90%
Tuition Discounting	1,791,000	0	1,791,000	1,861,854	0	1,861,854	3.96%
Total Fees	1,302,320	0	1,302,320	1,322,445	0	1,322,445	1.55%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	10,299,979	18,000,000	28,299,979	13,885,224	10,000,000	23,885,224	-15.60%
Indirect Cost Recovery (IDC) Revenue	35,000	0	35,000	35,000	0	35,000	0.00%
Grants, Contracts & Gifts	13,629,301	300,000	13,929,301	14,734,577	383,082	15,117,659	8.53%
Sales, Services & Other	906,144	(5,000)	901,144	887,059	(8,707)	878,352	-2.53%
Total Revenue	46,155,309	8,266,000	54,421,309	51,556,762	351,110	51,907,872	-4.62%
Direct Expenses:							
Salaries and Wages	(18,869,679)	(5,000)	(18,874,679)	(20,420,834)	(6,984)	(20,427,818)	8.23%
Fringe Benefits	(6,896,647)	(2,900,000)	(9,796,647)	(8,003,448)	(2,198,351)	(10,201,799)	4.14%
<i>Subtotal Personnel</i>	<i>(25,766,326)</i>	<i>(2,905,000)</i>	<i>(28,671,326)</i>	<i>(28,424,282)</i>	<i>(2,205,335)</i>	<i>(30,629,617)</i>	<i>6.83%</i>
Services	(2,007,958)	0	(2,007,958)	(2,377,906)	(150,520)	(2,528,426)	25.92%
Travel	(77,620)	0	(77,620)	(176,937)	0	(176,937)	127.95%
Utilities	(1,119,644)	0	(1,119,644)	(1,050,163)	0	(1,050,163)	-6.21%
Supplies	(1,630,406)	0	(1,630,406)	(1,945,077)	(3,484)	(1,948,561)	19.51%
Tuition Discounting Costs	(1,791,000)	0	(1,791,000)	(1,861,854)	0	(1,861,854)	3.96%
Rents, Fixed Charges and Equipment	(6,286,410)	0	(6,286,410)	(6,374,704)	183,968	(6,190,736)	-1.52%
Scholarships	(6,495,362)	10,300,000	3,804,638	(6,595,270)	10,300,000	3,704,730	2.63%
Contingencies	(2,263,858)	0	(2,263,858)	(2,026,275)	0	(2,026,275)	-10.49%
Renovations	(5,500)	(10,900,000)	(10,905,500)	0	(7,453,187)	(7,453,187)	-31.66%
Debt Service	(8,064)	60,280	52,216	(8,064)	29,231	21,167	59.46%
Other Strategic Contributions	0	0	0	(206,112)	0	(206,112)	0.00%
Depreciation Expense	0	(2,000,000)	(2,000,000)	0	(2,068,523)	(2,068,523)	3.43%
Other Charges	(323,400)	0	(323,400)	(446,430)	0	(446,430)	38.04%
<i>Subtotal Non-Personnel</i>	<i>(22,009,222)</i>	<i>(2,539,720)</i>	<i>(24,548,942)</i>	<i>(23,068,792)</i>	<i>837,485</i>	<i>(22,231,307)</i>	<i>-9.44%</i>
Total Direct Expenses	(47,775,548)	(5,444,720)	(53,220,268)	(51,493,074)	(1,367,850)	(52,860,924)	-0.68%
Contras & Transfers:							
Contras & Recoveries	67,631	0	67,631	67,631	41,573	109,204	61.47%
Net Transfers	1,698,616	(1,698,616)	0	883,043	(883,043)	0	0.00%
Total Contras & Transfers	1,766,247	(1,698,616)	67,631	950,674	(841,470)	109,204	61.47%
Margin (Change in Fund Balance)	146,008	1,122,664	1,268,672	1,014,362	(1,858,210)	(843,848)	-166.51%

BF000 - Beaufort
System Institution
Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	16,771,565	1,420,000	0	18,191,565	17,409,003	1,421,600	0	18,830,603	3.51%
Tuition Discounting	1,791,000	0	0	1,791,000	1,861,854	0	0	1,861,854	3.96%
Total Fees	392,320	910,000	0	1,302,320	412,445	910,000	0	1,322,445	1.55%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	10,299,979	0	0	10,299,979	13,885,224	0	0	13,885,224	34.81%
Indirect Cost Recovery (IDC) Revenue	0	35,000	0	35,000	0	35,000	0	35,000	0.00%
Grants, Contracts & Gifts	1,560,852	742,374	11,326,075	13,629,301	1,560,852	847,650	12,326,075	14,734,577	8.11%
Sales, Services & Other	163,475	742,669	0	906,144	177,190	709,869	0	887,059	-2.11%
Total Revenue	30,979,191	3,850,043	11,326,075	46,155,309	35,306,568	3,924,119	12,326,075	51,556,762	11.70%
Direct Expenses:									
Salaries and Wages	(17,153,037)	(1,339,068)	(377,574)	(18,869,679)	(18,216,740)	(1,426,520)	(777,574)	(20,420,834)	8.22%
Fringe Benefits	(6,264,115)	(540,120)	(92,412)	(6,896,647)	(7,137,452)	(623,584)	(242,412)	(8,003,448)	16.05%
<i>Subtotal Personnel</i>	<i>(23,417,152)</i>	<i>(1,879,188)</i>	<i>(469,986)</i>	<i>(25,766,326)</i>	<i>(25,354,192)</i>	<i>(2,050,104)</i>	<i>(1,019,986)</i>	<i>(28,424,282)</i>	<i>10.32%</i>
Services	(1,379,150)	(424,958)	(203,850)	(2,007,958)	(1,428,510)	(417,546)	(531,850)	(2,377,906)	18.42%
Travel	(48,518)	(19,087)	(10,015)	(77,620)	(100,835)	(59,087)	(17,015)	(176,937)	127.95%
Utilities	(1,119,644)	0	0	(1,119,644)	(1,050,163)	0	0	(1,050,163)	-6.21%
Supplies	(1,002,943)	(482,023)	(145,440)	(1,630,406)	(1,215,081)	(469,556)	(260,440)	(1,945,077)	19.30%
Tuition Discounting Costs	(1,791,000)	0	0	(1,791,000)	(1,861,854)	0	0	(1,861,854)	3.96%
Rents, Fixed Charges and Equipment	(803,355)	(203,390)	(5,279,665)	(6,286,410)	(921,395)	(173,644)	(5,279,665)	(6,374,704)	1.40%
Scholarships	(990,997)	(345,274)	(5,159,091)	(6,495,362)	(991,179)	(445,000)	(5,159,091)	(6,595,270)	1.54%
Contingencies	(316,522)	(1,947,336)	0	(2,263,858)	(210,964)	(1,815,311)	0	(2,026,275)	-10.49%
Renovations	(5,500)	0	0	(5,500)	0	0	0	0	-100.00%
Debt Service	(8,064)	0	0	(8,064)	(8,064)	0	0	(8,064)	0.00%
Other Strategic Contributions	0	0	0	0	(206,112)	0	0	(206,112)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(265,372)	(58,028)	(323,400)	0	(388,402)	(58,028)	(446,430)	38.04%
<i>Subtotal Non-Personnel</i>	<i>(7,465,693)</i>	<i>(3,687,440)</i>	<i>(10,856,089)</i>	<i>(22,009,222)</i>	<i>(7,994,157)</i>	<i>(3,768,546)</i>	<i>(11,306,089)</i>	<i>(23,068,792)</i>	<i>4.81%</i>
Total Direct Expenses	(30,882,845)	(5,566,628)	(11,326,075)	(47,775,548)	(33,348,349)	(5,818,650)	(12,326,075)	(51,493,074)	7.78%
Contras & Transfers:									
Contras & Recoveries	42,131	25,500	0	67,631	42,131	25,500	0	67,631	0.00%
Net Transfers	(169)	1,698,785	0	1,698,616	267,012	616,031	0	883,043	-48.01%
Total Contras & Transfers	41,962	1,724,285	0	1,766,247	309,143	641,531	0	950,674	-46.18%
Margin (Change in Fund Balance)	138,308	7,700	0	146,008	2,267,362	(1,253,000)	0	1,014,362	594.73%

**CAPSULE OF PERFORMANCE DATA
USC UPSTATE**

Fall Enrollment¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	4,022	3,636
Part-Time	1,383	1,249
Total Fall Enrollment	5,405	4,885
Total Students:		
Undergraduate	4,949	4,453
Graduate	456	432
Total Fall Enrollment	5,405	4,885
Full-Time Equivalent Students:		
Undergraduate	4,307	3,899
Graduate	206	216
Total FTEs	4,513	4,115

Degrees Awarded¹	FY 20-21	FY 21-22
Certificates	2	1
Associates	-	-
Bachelors	1,139	1,146
Masters	107	182
Doctorates	-	-
Professional and Other	-	-
Total Degrees	1,248	1,329

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ 278,502	\$ 390,531
Public Service	721,319	1,144,981
Scholarships	29,033,260	35,739,144
Other	540,889	743,874
Total	\$ 30,573,970	\$ 38,018,530

Full-Time Ranked Faculty¹	Fall 2021	Fall 2022
Professor	41	45
Associate Professor	57	55
Assistant Professor	54	51
Instructors/Lecturers	71	61
Librarian	17	17
Total	240	229

Colleges and Schools:
College of Science and Technology
College of Arts, Humanities, & Social Sciences
Mary Black College of Nursing
George Dean Johnson, Jr. College of
Business & Economics
College of Education, Human Performance,
& Health
University College

Specialized Accreditation:
Commission on Collegiate Nursing Education
(CCNE)
Council for the Accreditation of Educator
Preparation (CAEP)
Association to Advance Collegiate Schools of
Business (AACSB)
Engineering Technology Accreditation
Commission of ABET
Commission on Accreditation for Health
Informatics and Information Management
(CAHIIM)
National Association of Schools of Art and
Design (NASAD)
Computing Accreditation Commission of
ABET
American Chemistry Society Certification (ACS)

Degrees Offered:
Bachelor of Science (BS)
Bachelor of Arts (BA)
Bachelor of Applied Science (BAS)
Bachelor of Interdisciplinary Studies (BIS)
Bachelor of Science in Nursing (BSN)
Bachelor of Science in Business Administration
(BSBA)
Master of Science in Business Analytics (MSBA)
Master of Education (MEd)
Master of Science in Informatics
Master of Science in Nursing (MSN)
Master of Arts in Teaching in Special
Education: Visual Impairment
Master of Science in Exercise and Sports
Science

Special Programs:
University Center of Greenville
Palmetto College

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

UP000 - Upstate
System Institution
Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	46,386,750	(25,000,000)	21,386,750	39,980,127	(24,019,562)	15,960,565	-25.37%
Tuition Discounting	2,342,331	0	2,342,331	2,308,098	0	2,308,098	-1.46%
Total Fees	4,212,304	0	4,212,304	3,799,104	0	3,799,104	-9.81%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	23,270,602	16,000,000	39,270,602	30,309,502	13,512,657	43,822,159	11.59%
Indirect Cost Recovery (IDC) Revenue	86,431	0	86,431	119,000	0	119,000	37.68%
Grants, Contracts & Gifts	30,987,030	900,000	31,887,030	30,612,637	714,479	31,327,116	-1.76%
Sales, Services & Other	10,167,599	375,000	10,542,599	12,304,081	29,499	12,333,580	16.99%
Total Revenue	117,453,047	(7,725,000)	109,728,047	119,432,549	(9,762,927)	109,669,622	-0.05%
Direct Expenses:							
Salaries and Wages	(42,537,607)	(50,000)	(42,587,607)	(42,546,249)	(13,723)	(42,559,972)	-0.06%
Fringe Benefits	(17,803,000)	(8,000,000)	(25,803,000)	(16,140,827)	(5,824,233)	(21,965,060)	-14.87%
<i>Subtotal Personnel</i>	<i>(60,340,607)</i>	<i>(8,050,000)</i>	<i>(68,390,607)</i>	<i>(58,687,076)</i>	<i>(5,837,956)</i>	<i>(64,525,032)</i>	<i>-5.65%</i>
Services	(6,066,232)	(400,000)	(6,466,232)	(7,392,412)	(284,591)	(7,677,003)	18.72%
Travel	(295,063)	0	(295,063)	(301,866)	0	(301,866)	2.31%
Utilities	(2,346,204)	0	(2,346,204)	(2,257,611)	(17,872)	(2,275,483)	-3.01%
Supplies	(3,545,231)	(100,000)	(3,645,231)	(3,288,011)	(118,656)	(3,406,667)	-6.54%
Tuition Discounting Costs	(2,342,331)	0	(2,342,331)	(2,308,098)	0	(2,308,098)	-1.46%
Rents, Fixed Charges and Equipment	(5,467,613)	156,000	(5,311,613)	(4,855,966)	518,018	(4,337,948)	-18.33%
Scholarships	(29,229,167)	27,500,000	(1,729,167)	(31,219,640)	26,500,000	(4,719,640)	172.94%
Contingencies	(3,461,989)	0	(3,461,989)	(878,689)	0	(878,689)	-74.62%
Renovations	(82,393)	(6,135,000)	(6,217,393)	(3,184)	(2,217,467)	(2,220,651)	-64.28%
Debt Service	0	(1,359,025)	(1,359,025)	0	(1,263,220)	(1,263,220)	-7.05%
Other Strategic Contributions	0	0	0	(754,092)	0	(754,092)	0.00%
Depreciation Expense	0	(3,340,000)	(3,340,000)	0	(3,603,745)	(3,603,745)	7.90%
Other Charges	(2,354,222)	0	(2,354,222)	(2,434,920)	(41)	(2,434,961)	3.43%
<i>Subtotal Non-Personnel</i>	<i>(55,190,445)</i>	<i>16,321,975</i>	<i>(38,868,470)</i>	<i>(55,694,489)</i>	<i>19,512,426</i>	<i>(36,182,063)</i>	<i>-6.91%</i>
Total Direct Expenses	(115,531,052)	8,271,975	(107,259,077)	(114,381,565)	13,674,470	(100,707,095)	-6.11%
Contras & Transfers:							
Contras & Recoveries	281,872	110,000	391,872	316,905	71,225	388,130	-0.95%
Net Transfers	(2,886,661)	2,886,661	0	(2,667,411)	2,667,411	0	0.00%
Total Contras & Transfers	(2,604,789)	2,996,661	391,872	(2,350,506)	2,738,636	388,130	-0.95%
Margin (Change in Fund Balance)	(682,794)	3,543,636	2,860,842	2,700,478	6,650,179	9,350,657	226.85%

UP000 - Upstate
 System Institution
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	40,795,139	5,591,611	0	46,386,750	35,288,743	4,691,384	0	39,980,127	-13.81%
Tuition Discounting	2,342,331	0	0	2,342,331	2,308,098	0	0	2,308,098	-1.46%
Total Fees	1,001,873	3,210,431	0	4,212,304	761,146	3,037,958	0	3,799,104	-9.81%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	23,270,602	0	0	23,270,602	30,309,502	0	0	30,309,502	30.25%
Indirect Cost Recovery (IDC) Revenue	0	86,431	0	86,431	0	119,000	0	119,000	37.68%
Grants, Contracts & Gifts	50,000	147,500	30,789,530	30,987,030	50,000	79,800	30,482,837	30,612,637	-1.21%
Sales, Services & Other	513,500	9,210,099	444,000	10,167,599	513,500	11,547,831	242,750	12,304,081	21.01%
Total Revenue	67,973,445	18,246,072	31,233,530	117,453,047	69,230,989	19,475,973	30,725,587	119,432,549	1.69%
Direct Expenses:									
Salaries and Wages	(35,714,361)	(5,228,402)	(1,594,844)	(42,537,607)	(35,957,577)	(5,742,605)	(846,067)	(42,546,249)	0.02%
Fringe Benefits	(15,378,135)	(1,840,169)	(584,696)	(17,803,000)	(13,721,220)	(2,086,143)	(333,464)	(16,140,827)	-9.34%
<i>Subtotal Personnel</i>	<i>(51,092,496)</i>	<i>(7,068,571)</i>	<i>(2,179,540)</i>	<i>(60,340,607)</i>	<i>(49,678,797)</i>	<i>(7,828,748)</i>	<i>(1,179,531)</i>	<i>(58,687,076)</i>	<i>-2.74%</i>
Services	(3,330,712)	(2,188,877)	(546,643)	(6,066,232)	(2,476,394)	(4,808,616)	(107,402)	(7,392,412)	21.86%
Travel	(227,465)	(67,598)	0	(295,063)	(242,027)	(59,839)	0	(301,866)	2.31%
Utilities	(1,729,500)	(616,704)	0	(2,346,204)	(1,729,500)	(528,111)	0	(2,257,611)	-3.78%
Supplies	(1,488,380)	(1,732,871)	(323,980)	(3,545,231)	(1,364,603)	(1,691,637)	(231,771)	(3,288,011)	-7.26%
Tuition Discounting Costs	(2,342,331)	0	0	(2,342,331)	(2,308,098)	0	0	(2,308,098)	-1.46%
Rents, Fixed Charges and Equipment	(3,181,350)	(1,130,712)	(1,155,551)	(5,467,613)	(3,150,273)	(1,103,146)	(602,547)	(4,855,966)	-11.19%
Scholarships	(914,814)	(1,874,053)	(26,440,300)	(29,229,167)	(919,494)	(1,878,878)	(28,421,268)	(31,219,640)	6.81%
Contingencies	(1,207,678)	(2,254,311)	0	(3,461,989)	(423,182)	(455,507)	0	(878,689)	-74.62%
Renovations	(7,710)	0	(74,683)	(82,393)	(3,184)	0	0	(3,184)	-96.14%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	(754,092)	0	0	(754,092)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(1,841,389)	(512,833)	(2,354,222)	0	(2,251,852)	(183,068)	(2,434,920)	3.43%
<i>Subtotal Non-Personnel</i>	<i>(14,429,940)</i>	<i>(11,706,515)</i>	<i>(29,053,990)</i>	<i>(55,190,445)</i>	<i>(13,370,847)</i>	<i>(12,777,586)</i>	<i>(29,546,056)</i>	<i>(55,694,489)</i>	<i>0.91%</i>
Total Direct Expenses	(65,522,436)	(18,775,086)	(31,233,530)	(115,531,052)	(63,049,644)	(20,606,334)	(30,725,587)	(114,381,565)	-0.99%
Contras & Transfers:									
Contras & Recoveries	170,000	111,872	0	281,872	170,000	146,905	0	316,905	12.43%
Net Transfers	(828,460)	(2,058,201)	0	(2,886,661)	(1,812,132)	(855,279)	0	(2,667,411)	7.60%
Total Contras & Transfers	(658,460)	(1,946,329)	0	(2,604,789)	(1,642,132)	(708,374)	0	(2,350,506)	9.76%
Margin (Change in Fund Balance)	1,792,549	(2,475,343)	0	(682,794)	4,539,213	(1,838,735)	0	2,700,478	495.50%

UNIVERSITY OF SOUTH CAROLINA

PROPOSED BUDGET for FISCAL YEAR 2023-2024

VI. REGIONAL PALMETTO COLLEGES

- ▶ USC Lancaster
- ▶ USC Salkehatchie
- ▶ USC Sumter
- ▶ USC Union
 - Capsule of Performance Data
 - Total Funds Summary
 - Current Funds Summary

**CAPSULE OF PERFORMANCE DATA
USC LANCASTER**

Fall Enrollment¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	706	665
Part-Time	1,023	1,016
Total Fall Enrollment*	1,729	1,681
*Only undergraduates		
Full-Time Equivalent Students:		
Undergraduate	1,143	1,123
Graduate	-	-
Total FTEs	1,143	1,123

Degrees Awarded¹	FY 20-21	FY 21-22
Total Associate Degrees	135	175

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ -	\$ 4,813
Public Service	36,237	50,456
Scholarships	5,943,143	6,434,929
Other	607,719	664,804
Total	\$ 6,587,099	\$ 7,155,002

Full-Time Ranked Faculty¹	Fall 2021	Fall 2022
Professor	10	12
Associate Professor	18	18
Assistant Professor	5	7
Instructors/Lecturers	18	18
Librarian	2	3
Total	53	58

Location: Lancaster, SC
Serves Lancaster, Kershaw, York, Chester, Chesterfield and Fairfield counties

Departments:
Division of Humanities
Division of Math, Science, Nursing, and Public Health
Division of Business, Behavioral Sciences, Criminal Justice, and Education

Degrees Offered:
Associate in Arts
Associate in Science
Associate in Science in Business
Associate in Technical Nursing
Associate in Science in Criminal Justice

Palmetto College Degree Completion Programs:

USC Aiken: Business Administration (Accounting), Business Administration (Management), Special Education

USC Beaufort: Health Promotion, Human Services Hospitality Management

USC Columbia: Elementary Education, Liberal Studies, Organizational Leadership

USC Upstate: Criminal Justice, Engineering Technology Management, Health Informatics, Information Management & Systems, RN-BSN

System Partnerships:
BS Nursing (USC Columbia)

Special Programs:
The **Native American Studies Center** was established in August of 2012. This comprehensive center for the study of South Carolina's Native American peoples, their histories, and their cultures offers visitors the opportunity to view the single largest collection of Catawba Indian pottery in existence; study primary and secondary texts on Native Americans in the Southeast; participate in educational classes and programs; and observe archaeology, language, and folklore and oral history labs.

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

LA000 - Lancaster
System Institution
Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	6,029,068	(4,800,000)	1,229,068	5,982,068	(4,800,000)	1,182,068	-3.82%
Tuition Discounting	308,385	0	308,385	308,385	0	308,385	0.00%
Total Fees	409,900	0	409,900	386,000	0	386,000	-5.83%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	6,079,119	5,750,000	11,829,119	9,433,968	5,000,000	14,433,968	22.02%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	8,032,814	165,000	8,197,814	7,649,823	133,588	7,783,411	-5.06%
Sales, Services & Other	328,685	13,000	341,685	298,110	18,780	316,890	-7.26%
Total Revenue	21,187,971	1,128,000	22,315,971	24,058,354	352,368	24,410,722	9.39%
Direct Expenses:							
Salaries and Wages	(8,692,025)	(5,000)	(8,697,025)	(9,238,118)	(4,572)	(9,242,690)	6.27%
Fringe Benefits	(3,401,936)	(1,700,000)	(5,101,936)	(3,577,690)	(1,167,977)	(4,745,667)	-6.98%
<i>Subtotal Personnel</i>	<i>(12,093,961)</i>	<i>(1,705,000)</i>	<i>(13,798,961)</i>	<i>(12,815,808)</i>	<i>(1,172,549)</i>	<i>(13,988,357)</i>	<i>1.37%</i>
Services	(992,309)	(13,500)	(1,005,809)	(876,615)	(43,621)	(920,236)	-8.51%
Travel	(76,390)	0	(76,390)	(117,706)	0	(117,706)	54.09%
Utilities	(497,468)	0	(497,468)	(502,463)	0	(502,463)	1.00%
Supplies	(663,381)	0	(663,381)	(575,158)	(4,031)	(579,189)	-12.69%
Tuition Discounting Costs	(308,385)	0	(308,385)	(308,385)	0	(308,385)	0.00%
Rents, Fixed Charges and Equipment	(404,540)	76,000	(328,540)	(403,868)	60,960	(342,908)	4.37%
Scholarships	(5,759,838)	4,800,000	(959,838)	(5,792,838)	4,800,000	(992,838)	3.44%
Contingencies	(140,000)	0	(140,000)	(140,000)	0	(140,000)	0.00%
Renovations	0	(1,412,143)	(1,412,143)	0	(1,063,064)	(1,063,064)	-24.72%
Debt Service	0	0	0	0	343	343	0.00%
Other Strategic Contributions	0	0	0	(317,304)	0	(317,304)	0.00%
Depreciation Expense	0	(525,000)	(525,000)	0	(508,027)	(508,027)	-3.23%
Other Charges	(146,481)	0	(146,481)	(166,431)	0	(166,431)	13.62%
<i>Subtotal Non-Personnel</i>	<i>(8,988,792)</i>	<i>2,925,357</i>	<i>(6,063,435)</i>	<i>(9,200,768)</i>	<i>3,242,560</i>	<i>(5,958,208)</i>	<i>-1.74%</i>
Total Direct Expenses	(21,082,753)	1,220,357	(19,862,396)	(22,016,576)	2,070,011	(19,946,565)	0.42%
Contras & Transfers:							
Contras & Recoveries	0	0	0	0	0	0	0.00%
Net Transfers	137,812	(137,812)	0	60,760	(60,760)	0	0.00%
Total Contras & Transfers	137,812	(137,812)	0	60,760	(60,760)	0	0.00%
Margin (Change in Fund Balance)	243,030	2,210,545	2,453,575	2,102,538	2,361,619	4,464,157	81.95%

LA000 - Lancaster
 System Institution
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	<u>FY2022-23 ORIGINAL BUDGET</u>				<u>FY2023-24 PROPOSED BUDGET</u>				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	5,502,943	526,125	0	6,029,068	5,502,943	479,125	0	5,982,068	-0.78%
Tuition Discounting	308,385	0	0	308,385	308,385	0	0	308,385	0.00%
Total Fees	148,900	261,000	0	409,900	125,000	261,000	0	386,000	-5.83%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	6,079,119	0	0	6,079,119	9,433,968	0	0	9,433,968	55.19%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	1,227,000	418,141	6,387,673	8,032,814	1,262,000	150	6,387,673	7,649,823	-4.77%
Sales, Services & Other	185,110	143,575	0	328,685	143,260	154,850	0	298,110	-9.30%
Total Revenue	13,451,457	1,348,841	6,387,673	21,187,971	16,775,556	895,125	6,387,673	24,058,354	13.55%
Direct Expenses:									
Salaries and Wages	(7,727,171)	(550,308)	(414,546)	(8,692,025)	(8,230,643)	(592,929)	(414,546)	(9,238,118)	6.28%
Fringe Benefits	(3,188,619)	(213,317)	0	(3,401,936)	(3,336,313)	(241,377)	0	(3,577,690)	5.17%
<i>Subtotal Personnel</i>	<i>(10,915,790)</i>	<i>(763,625)</i>	<i>(414,546)</i>	<i>(12,093,961)</i>	<i>(11,566,956)</i>	<i>(834,306)</i>	<i>(414,546)</i>	<i>(12,815,808)</i>	5.97%
Services	(772,242)	(162,177)	(57,890)	(992,309)	(599,698)	(219,027)	(57,890)	(876,615)	-11.66%
Travel	(55,214)	(18,550)	(2,626)	(76,390)	(83,880)	(31,200)	(2,626)	(117,706)	54.09%
Utilities	(497,468)	0	0	(497,468)	(502,463)	0	0	(502,463)	1.00%
Supplies	(253,892)	(249,934)	(159,555)	(663,381)	(221,268)	(194,335)	(159,555)	(575,158)	-13.30%
Tuition Discounting Costs	(308,385)	0	0	(308,385)	(308,385)	0	0	(308,385)	0.00%
Rents, Fixed Charges and Equipment	(294,436)	(45,210)	(64,894)	(404,540)	(280,964)	(58,010)	(64,894)	(403,868)	-0.17%
Scholarships	(70,500)	(17,000)	(5,672,338)	(5,759,838)	(100,500)	(20,000)	(5,672,338)	(5,792,838)	0.57%
Contingencies	(140,000)	0	0	(140,000)	(140,000)	0	0	(140,000)	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	(317,304)	0	0	(317,304)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(132,025)	(14,456)	(146,481)	0	(151,975)	(14,456)	(166,431)	13.62%
<i>Subtotal Non-Personnel</i>	<i>(2,392,137)</i>	<i>(624,896)</i>	<i>(5,971,759)</i>	<i>(8,988,792)</i>	<i>(2,554,462)</i>	<i>(674,547)</i>	<i>(5,971,759)</i>	<i>(9,200,768)</i>	2.36%
Total Direct Expenses	(13,307,927)	(1,388,521)	(6,386,305)	(21,082,753)	(14,121,418)	(1,508,853)	(6,386,305)	(22,016,576)	4.43%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	98,500	40,680	(1,368)	137,812	(551,600)	613,728	(1,368)	60,760	-55.91%
Total Contras & Transfers	98,500	40,680	(1,368)	137,812	(551,600)	613,728	(1,368)	60,760	-55.91%
Margin (Change in Fund Balance)	242,030	1,000	0	243,030	2,102,538	0	0	2,102,538	765.14%

**CAPSULE OF PERFORMANCE DATA
USC SALKEHATCHIE**

Fall Enrollment¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	346	287
Part-Time	471	445
Total Fall Enrollment*	817	732
*Only undergraduates		
Full-Time Equivalent Students:		
Undergraduate	533	462
Graduate	-	-
Total FTEs	533	462

Degrees Awarded¹	FY 20-21	FY 21-22
Total Associate Degrees	91	115

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ 41,779	\$ 135,328
Public Service	104,633	136,711
Scholarships	3,696,397	3,867,006
Other	294,737	466,404
Total	\$ 4,137,546	\$ 4,605,449

Full-Time Ranked Faculty¹	Fall 2021	Fall 2022
Professor	4	5
Associate Professor	5	3
Assistant Professor	8	10
Instructors/Lecturers	5	4
Librarian	2	2
Total	24	24

Location: Allendale and Walterboro, SC
Serves Allendale, Bamberg, Barnwell, Colleton, and Hampton Counties.

Departments:
 Division of Arts and Languages
 Division of Social Sciences
 Division of Math and Science
 Division of Professional Studies

Degrees Offered:
 Associate in Arts
 Associate in Science

Palmetto College Degree Completion Programs:
USC Aiken: Business Administration (Accounting),
 Business Administration (Management),
 Special Education

USC Beaufort: Health Promotion, Human Services,
 Hospitality Management

USC Columbia: Elementary Education, Liberal Studies,
 Organizational Leadership

USC Upstate: Criminal Justice, Engineering
 Technology Management, Health Informatics,
 Information Management & Systems, RN-BSN

System Partnerships:
 BA Elementary Education (USC Aiken)
 BS Nursing (USC Beaufort)
 Industrial Process Engineering (USC Aiken)

Special Programs:
 The **Salkehatchie Leadership Institute** opened August, 1998. The Institute serves as a catalyst for economic development of the five rural counties served by USC Salkehatchie. The Institute builds partnerships and coalitions locally, regionally, and on a statewide basis to facilitate leadership, community, and business developments and workforce development.

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

SA000 - Salkehatchie
 System Institution
 Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	3,180,317	(3,300,000)	(119,683)	2,639,622	(3,300,000)	(660,378)	451.77%
Tuition Discounting	652,670	0	652,670	650,000	0	650,000	-0.41%
Total Fees	213,675	0	213,675	321,675	0	321,675	50.54%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	3,676,015	4,000,000	7,676,015	5,263,229	5,000,000	10,263,229	33.71%
Indirect Cost Recovery (IDC) Revenue	52,000	0	52,000	52,000	0	52,000	0.00%
Grants, Contracts & Gifts	5,496,500	100,000	5,596,500	5,380,100	81,010	5,461,110	-2.42%
Sales, Services & Other	157,660	12,000	169,660	225,895	15,068	240,963	42.03%
Total Revenue	13,428,837	812,000	14,240,837	14,532,521	1,796,078	16,328,599	14.66%
Direct Expenses:							
Salaries and Wages	(4,352,265)	(8,000)	(4,360,265)	(5,217,575)	824	(5,216,751)	19.64%
Fringe Benefits	(1,897,360)	(1,000,000)	(2,897,360)	(2,204,664)	(694,522)	(2,899,186)	0.06%
<i>Subtotal Personnel</i>	<i>(6,249,625)</i>	<i>(1,008,000)</i>	<i>(7,257,625)</i>	<i>(7,422,239)</i>	<i>(693,698)</i>	<i>(8,115,937)</i>	<i>11.83%</i>
Services	(696,830)	(48,000)	(744,830)	(784,757)	(63,734)	(848,491)	13.92%
Travel	(119,561)	0	(119,561)	(106,536)	0	(106,536)	-10.89%
Utilities	(270,000)	0	(270,000)	(271,000)	0	(271,000)	0.37%
Supplies	(373,918)	0	(373,918)	(384,118)	1,274	(382,844)	2.39%
Tuition Discounting Costs	(652,670)	0	(652,670)	(650,000)	0	(650,000)	-0.41%
Rents, Fixed Charges and Equipment	(477,673)	(6,500)	(484,173)	(263,334)	26,274	(237,060)	-51.04%
Scholarships	(5,064,900)	3,300,000	(1,764,900)	(3,903,850)	3,300,000	(603,850)	-65.79%
Contingencies	0	0	0	0	0	0	0.00%
Renovations	0	(1,000,000)	(1,000,000)	(25,000)	(1,242,511)	(1,267,511)	26.75%
Debt Service	0	0	0	0	(1,853)	(1,853)	0.00%
Other Strategic Contributions	0	0	0	(209,520)	0	(209,520)	0.00%
Depreciation Expense	0	(130,000)	(130,000)	0	(133,571)	(133,571)	2.75%
Other Charges	(229,677)	0	(229,677)	(192,630)	2,630	(190,000)	-17.28%
<i>Subtotal Non-Personnel</i>	<i>(7,885,229)</i>	<i>2,115,500</i>	<i>(5,769,729)</i>	<i>(6,790,745)</i>	<i>1,888,509</i>	<i>(4,902,236)</i>	<i>-15.04%</i>
Total Direct Expenses	(14,134,854)	1,107,500	(13,027,354)	(14,212,984)	1,194,811	(13,018,173)	-0.07%
Contras & Transfers:							
Contras & Recoveries	0	0	0	(12,000)	0	(12,000)	0.00%
Net Transfers	570,364	(570,364)	0	(333,153)	333,153	0	0.00%
Total Contras & Transfers	570,364	(570,364)	0	(345,153)	333,153	(12,000)	0.00%
Margin (Change in Fund Balance)	(135,653)	1,349,136	1,213,483	(25,616)	3,324,042	3,298,426	171.81%

SA000 - Salkehatchie
 System Institution
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	3,036,269	144,048	0	3,180,317	2,475,574	164,048	0	2,639,622	-17.00%
Tuition Discounting	652,670	0	0	652,670	650,000	0	0	650,000	-0.41%
Total Fees	53,675	160,000	0	213,675	53,675	268,000	0	321,675	50.54%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	3,676,015	0	0	3,676,015	5,263,229	0	0	5,263,229	43.18%
Indirect Cost Recovery (IDC) Revenue	0	52,000	0	52,000	0	52,000	0	52,000	0.00%
Grants, Contracts & Gifts	0	14,500	5,482,000	5,496,500	70,000	19,000	5,291,100	5,380,100	-2.12%
Sales, Services & Other	16,135	141,525	0	157,660	21,135	204,760	0	225,895	43.28%
Total Revenue	7,434,764	512,073	5,482,000	13,428,837	8,533,613	707,808	5,291,100	14,532,521	8.22%
Direct Expenses:									
Salaries and Wages	(3,917,865)	(185,700)	(248,700)	(4,352,265)	(4,772,075)	(167,500)	(278,000)	(5,217,575)	19.88%
Fringe Benefits	(1,740,560)	(66,800)	(90,000)	(1,897,360)	(2,049,364)	(65,300)	(90,000)	(2,204,664)	16.20%
<i>Subtotal Personnel</i>	<i>(5,658,425)</i>	<i>(252,500)</i>	<i>(338,700)</i>	<i>(6,249,625)</i>	<i>(6,821,439)</i>	<i>(232,800)</i>	<i>(368,000)</i>	<i>(7,422,239)</i>	<i>18.76%</i>
Services	(527,195)	(147,870)	(21,765)	(696,830)	(577,347)	(167,145)	(40,265)	(784,757)	12.62%
Travel	(103,761)	(7,100)	(8,700)	(119,561)	(85,861)	(10,575)	(10,100)	(106,536)	-10.89%
Utilities	(270,000)	0	0	(270,000)	(271,000)	0	0	(271,000)	0.37%
Supplies	(104,286)	(143,647)	(125,985)	(373,918)	(191,486)	(101,647)	(90,985)	(384,118)	2.73%
Tuition Discounting Costs	(652,670)	0	0	(652,670)	(650,000)	0	0	(650,000)	-0.41%
Rents, Fixed Charges and Equipment	(290,598)	(181,075)	(6,000)	(477,673)	(217,009)	(17,425)	(28,900)	(263,334)	-44.87%
Scholarships	(36,000)	(108,050)	(4,920,850)	(5,064,900)	(36,000)	(37,000)	(3,830,850)	(3,903,850)	-22.92%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	(25,000)	0	0	(25,000)	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	(209,520)	0	0	(209,520)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	(75,982)	(93,695)	(60,000)	(229,677)	(26,300)	(116,330)	(50,000)	(192,630)	-16.13%
<i>Subtotal Non-Personnel</i>	<i>(2,060,492)</i>	<i>(681,437)</i>	<i>(5,143,300)</i>	<i>(7,885,229)</i>	<i>(2,289,523)</i>	<i>(450,122)</i>	<i>(4,051,100)</i>	<i>(6,790,745)</i>	<i>-13.88%</i>
Total Direct Expenses	(7,718,917)	(933,937)	(5,482,000)	(14,134,854)	(9,110,962)	(682,922)	(4,419,100)	(14,212,984)	0.55%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	(12,000)	(12,000)	0.00%
Net Transfers	148,500	421,864	0	570,364	551,733	(24,886)	(860,000)	(333,153)	-158.41%
Total Contras & Transfers	148,500	421,864	0	570,364	551,733	(24,886)	(872,000)	(345,153)	-160.51%
Margin (Change in Fund Balance)	(135,653)	0	0	(135,653)	(25,616)	0	0	(25,616)	81.12%

**CAPSULE OF PERFORMANCE DATA
USC SUMTER**

Fall Enrollment¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	520	506
Part-Time	887	996
Total Fall Enrollment*	1,407	1,502
*Only undergraduates		
Full-Time Equivalent Students:		
Undergraduate	849	899
Graduate	-	-
Total FTEs	849	899

Degrees Awarded¹	FY 20-21	FY 21-22
Total Associate Degrees	159	154

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ 250,478	\$ 90,063
Public Service	50,304	-
Scholarships	4,184,682	4,964,629
Other	712,341	923,232
Total	\$ 5,197,805	\$ 5,977,924

Full-Time Ranked Faculty¹	Fall 2021	Fall 2022
Professor	12	12
Associate Professor	2	3
Assistant Professor	9	7
Instructors/Lecturers	19	17
Librarian	2	2
Total	44	41

Location: Sumter, SC
Serves Sumter, Lee, Clarendon, Kershaw, and Williamsburg counties

Departments:
Division of Arts and Letters
Div. of Business Administration and Economics
Div. of Science, Mathematics, and Engineering
Div. of Humanities, Social Sciences, and Education

Degrees Offered:
Associate in Arts
Associate in Science

Palmetto College Degree Completion Programs:
USC Aiken: Business Administration (Accounting),
Business Administration (Management),
Special Education

USC Beaufort: Health Promotion, Human Services,
Hospitality Management

USC Columbia: Elementary Education, Liberal Studies,
Organizational Leadership

USC Upstate: Criminal Justice, Engineering
Technology Management, Health Informatics,
Information Management & Systems, RN-BSN

System Partnerships:
BS Business Administration (USC Aiken)
BA Early Childhood Education (USC Aiken)
BA Elementary Education (USC Aiken)
BS Nursing (USC Aiken)

Special Programs:
The Commission of Higher Education officially established the **South Carolina Center for Oral Narration**, as a Center in 1999. In 2016, under new direction, the center changed its name to The Center for Oral Narrative in order to reflect the many programs it hosts. Presently housed in the Arts and Letters building at the University of South Carolina Sumter, the Center serves to document, preserve and present oral histories, oral and digital storytelling, spoken word, and dramatic literatures. It partners with educators, communities, and organizations, to provide programs and activities that enrich lives.

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

SM000 - Sumter
System Institution
Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	4,649,470	(3,297,000)	1,352,470	4,880,824	(3,296,546)	1,584,278	17.14%
Tuition Discounting	450,000	0	450,000	500,000	0	500,000	11.11%
Total Fees	260,000	0	260,000	477,000	0	477,000	83.46%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	5,945,684	13,000,000	18,945,684	8,778,497	14,350,000	23,128,497	22.08%
Indirect Cost Recovery (IDC) Revenue	10,000	0	10,000	20,000	0	20,000	100.00%
Grants, Contracts & Gifts	7,111,000	100,000	7,211,000	7,751,000	89,749	7,840,749	8.73%
Sales, Services & Other	455,300	7,800	463,100	856,800	8,279	865,079	86.80%
Total Revenue	18,881,454	9,810,800	28,692,254	23,264,121	11,151,482	34,415,603	19.95%
Direct Expenses:							
Salaries and Wages	(6,904,645)	(8,000)	(6,912,645)	(7,247,331)	636	(7,246,695)	4.83%
Fringe Benefits	(2,545,239)	(1,000,000)	(3,545,239)	(2,680,515)	(752,639)	(3,433,154)	-3.16%
<i>Subtotal Personnel</i>	<i>(9,449,884)</i>	<i>(1,008,000)</i>	<i>(10,457,884)</i>	<i>(9,927,846)</i>	<i>(752,003)</i>	<i>(10,679,849)</i>	<i>2.12%</i>
Services	(1,515,929)	(99,000)	(1,614,929)	(1,590,897)	(176,491)	(1,767,388)	9.44%
Travel	(61,100)	0	(61,100)	(65,100)	0	(65,100)	6.55%
Utilities	(364,000)	0	(364,000)	(450,000)	0	(450,000)	23.63%
Supplies	(490,000)	0	(490,000)	(699,600)	(34,635)	(734,235)	49.84%
Tuition Discounting Costs	(450,000)	0	(450,000)	(500,000)	0	(500,000)	11.11%
Rents, Fixed Charges and Equipment	(1,067,400)	120,000	(947,400)	(420,616)	144,180	(276,436)	-70.82%
Scholarships	(5,978,000)	3,300,000	(2,678,000)	(6,688,000)	3,300,000	(3,388,000)	26.51%
Contingencies	0	0	0	0	0	0	0.00%
Renovations	0	(3,248,889)	(3,248,889)	0	(3,177,253)	(3,177,253)	-2.20%
Debt Service	0	0	0	0	2,648	2,648	0.00%
Other Strategic Contributions	0	0	0	(409,428)	0	(409,428)	0.00%
Depreciation Expense	0	(400,000)	(400,000)	0	(400,253)	(400,253)	0.06%
Other Charges	(299,500)	0	(299,500)	(562,200)	0	(562,200)	87.71%
<i>Subtotal Non-Personnel</i>	<i>(10,225,929)</i>	<i>(327,889)</i>	<i>(10,553,818)</i>	<i>(11,385,841)</i>	<i>(341,804)</i>	<i>(11,727,645)</i>	<i>11.12%</i>
Total Direct Expenses	(19,675,813)	(1,335,889)	(21,011,702)	(21,313,687)	(1,093,807)	(22,407,494)	6.64%
Contras & Transfers:							
Contras & Recoveries	65,000	0	65,000	103,000	0	103,000	58.46%
Net Transfers	632,700	(632,700)	0	(182,300)	182,300	0	0.00%
Total Contras & Transfers	697,700	(632,700)	65,000	(79,300)	182,300	103,000	58.46%
Margin (Change in Fund Balance)	(96,659)	7,842,211	7,745,552	1,871,134	10,239,975	12,111,109	56.36%

SM000 - Sumter
 System Institution
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	<u>FY2022-23 ORIGINAL BUDGET</u>				<u>FY2023-24 PROPOSED BUDGET</u>				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	4,315,670	333,800	0	4,649,470	4,399,024	481,800	0	4,880,824	4.98%
Tuition Discounting	450,000	0	0	450,000	500,000	0	0	500,000	11.11%
Total Fees	53,000	207,000	0	260,000	50,000	427,000	0	477,000	83.46%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	5,945,684	0	0	5,945,684	8,778,497	0	0	8,778,497	47.64%
Indirect Cost Recovery (IDC) Revenue	0	10,000	0	10,000	0	20,000	0	20,000	100.00%
Grants, Contracts & Gifts	560,000	40,000	6,511,000	7,111,000	500,000	40,000	7,211,000	7,751,000	9.00%
Sales, Services & Other	15,000	438,800	1,500	455,300	17,000	838,300	1,500	856,800	88.18%
Total Revenue	11,339,354	1,029,600	6,512,500	18,881,454	14,244,521	1,807,100	7,212,500	23,264,121	23.21%
Direct Expenses:									
Salaries and Wages	(6,355,945)	(197,200)	(351,500)	(6,904,645)	(6,566,931)	(327,800)	(352,600)	(7,247,331)	4.96%
Fringe Benefits	(2,398,639)	(60,700)	(85,900)	(2,545,239)	(2,489,615)	(104,900)	(86,000)	(2,680,515)	5.31%
<i>Subtotal Personnel</i>	<i>(8,754,584)</i>	<i>(257,900)</i>	<i>(437,400)</i>	<i>(9,449,884)</i>	<i>(9,056,546)</i>	<i>(432,700)</i>	<i>(438,600)</i>	<i>(9,927,846)</i>	<i>5.06%</i>
Services	(1,315,129)	(181,000)	(19,800)	(1,515,929)	(1,367,697)	(204,200)	(19,000)	(1,590,897)	4.95%
Travel	(35,000)	(8,100)	(18,000)	(61,100)	(31,000)	(16,100)	(18,000)	(65,100)	6.55%
Utilities	(364,000)	0	0	(364,000)	(450,000)	0	0	(450,000)	23.63%
Supplies	(243,200)	(125,300)	(121,500)	(490,000)	(191,800)	(386,700)	(121,100)	(699,600)	42.78%
Tuition Discounting Costs	(450,000)	0	0	(450,000)	(500,000)	0	0	(500,000)	11.11%
Rents, Fixed Charges and Equipment	(276,600)	(730,000)	(60,800)	(1,067,400)	(283,416)	(76,400)	(60,800)	(420,616)	-60.59%
Scholarships	(170,000)	0	(5,808,000)	(5,978,000)	(180,000)	0	(6,508,000)	(6,688,000)	11.88%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	(409,428)	0	0	(409,428)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(252,500)	(47,000)	(299,500)	0	(515,200)	(47,000)	(562,200)	87.71%
<i>Subtotal Non-Personnel</i>	<i>(2,853,929)</i>	<i>(1,296,900)</i>	<i>(6,075,100)</i>	<i>(10,225,929)</i>	<i>(3,413,341)</i>	<i>(1,198,600)</i>	<i>(6,773,900)</i>	<i>(11,385,841)</i>	<i>11.34%</i>
Total Direct Expenses	(11,608,513)	(1,554,800)	(6,512,500)	(19,675,813)	(12,469,887)	(1,631,300)	(7,212,500)	(21,313,687)	8.32%
Contras & Transfers:									
Contras & Recoveries	50,000	15,000	0	65,000	50,000	53,000	0	103,000	58.46%
Net Transfers	122,500	510,200	0	632,700	46,500	(228,800)	0	(182,300)	-128.81%
Total Contras & Transfers	172,500	525,200	0	697,700	96,500	(175,800)	0	(79,300)	-111.37%
Margin (Change in Fund Balance)	(96,659)	0	0	(96,659)	1,871,134	0	0	1,871,134	2035.81%

**CAPSULE OF PERFORMANCE DATA
USC UNION**

Fall Enrollment¹	Fall 2021	Fall 2022
Total Students:		
Full-Time	339	306
Part-Time	879	766
Total Fall Enrollment*	1,218	1,072
*Only undergraduates		
Full-Time Equivalent Students:		
Undergraduate	732	635
Graduate	-	-
Total FTEs	732	635

Degrees Awarded¹	FY 20-21	FY 21-22
Total Associate Degrees	117	98

Grant Activity²	FY 20-21	FY 21-22
Grant Expenditures by Purpose:		
Research	\$ -	\$ -
Public Service	1,440	2,267
Scholarships	3,415,603	3,891,596
Other	94,902	126,116
Total	\$ 3,511,945	\$ 4,019,979

Full-Time Ranked Faculty¹	Fall 2021	Fall 2022
Professor	1	1
Associate Professor	3	3
Assistant Professor	5	7
Instructors/Lecturers	6	7
Librarian	-	-
Total	15	18

Location: Union and Laurens, SC
Serves Cherokee, Fairfield, Laurens, Newberry
Chester, York & Union Counties

Departments:
Academic & Student Affairs & Dean's Office

Degrees Offered:
Associate in Arts
Associate in Science

Palmetto College Degree Completion Programs:
USC Aiken: Business Administration (Accounting),
Business Administration (Management), Communication,
Computer Science, Emerging Media, Psychology (BS),
Special Education

USC Beaufort: Health Promotion, Psychology (BA),
Public Health, Hospitality Management, Human Services,

Sociology

USC Columbia: Elementary Education, Liberal Studies,
Organizational Leadership

USC Upstate: Communication-Public Relations, Criminal
Justice, Criminal Justice Crime Analysis, Engineering
Technology Management, English, Health Informatics,
Information Management & Systems, RN-BSN

System Partnerships:
BS Nursing (USC Aiken)

Special Programs:
USC Union began the **Upcountry Literary Festival** in 2011 as
a celebration of the literature, music, and culture of the
upcountry of South Carolina and surrounding areas. The annual
two-day event showcases a number of nationally and regionally
renowned authors, poets, and musical artists. Over the years,
USC Union has partnered with state and local government
agencies as well as local businesses and private donors to offer
this event free to the public.

Early College (general AA, AS, nursing, and elementary
education tracks with Union County High School)

¹ This information is provided by OIRAA (Office of Institutional Research, Assessment, and Analytics).

² This information is provided by the University's Budget Office.

UN000 - Union
 System Institution
 Total Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Current	Noncurrent	Total	Current	Noncurrent	Total	% Change in Budget
Revenue:							
Direct Tuition	3,508,405	(2,800,000)	708,405	3,738,475	(2,800,000)	938,475	32.48%
Tuition Discounting	244,305	0	244,305	335,085	0	335,085	37.16%
Total Fees	188,874	0	188,874	186,554	0	186,554	-1.23%
General State Appropriations	0	0	0	0	0	0	0.00%
Direct State Appropriations	3,082,404	4,600,000	7,682,404	5,326,837	6,000,000	11,326,837	47.44%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	5,267,495	70,000	5,337,495	5,281,000	57,947	5,338,947	0.03%
Sales, Services & Other	225,890	16,500	242,390	280,900	8,718	289,618	19.48%
Total Revenue	12,517,373	1,886,500	14,403,873	15,148,851	3,266,665	18,415,516	27.85%
Direct Expenses:							
Salaries and Wages	(4,145,164)	0	(4,145,164)	(4,792,160)	0	(4,792,160)	15.61%
Fringe Benefits	(1,688,569)	(650,000)	(2,338,569)	(2,030,467)	(533,740)	(2,564,207)	9.65%
<i>Subtotal Personnel</i>	<i>(5,833,733)</i>	<i>(650,000)</i>	<i>(6,483,733)</i>	<i>(6,822,627)</i>	<i>(533,740)</i>	<i>(7,356,367)</i>	<i>13.46%</i>
Services	(622,137)	1,300	(620,837)	(515,009)	1,148	(513,861)	-17.23%
Travel	(37,000)	0	(37,000)	(48,600)	(16,177)	(64,777)	75.07%
Utilities	(188,100)	0	(188,100)	(152,000)	0	(152,000)	-19.19%
Supplies	(191,280)	0	(191,280)	(206,926)	(12,819)	(219,745)	14.88%
Tuition Discounting Costs	(244,305)	0	(244,305)	(335,085)	0	(335,085)	37.16%
Rents, Fixed Charges and Equipment	(122,275)	17,800	(104,475)	(77,240)	23,394	(53,846)	-48.46%
Scholarships	(5,251,000)	2,800,000	(2,451,000)	(5,262,000)	2,800,000	(2,462,000)	0.45%
Contingencies	0	0	0	0	0	0	0.00%
Renovations	0	(1,150,000)	(1,150,000)	0	(1,471,148)	(1,471,148)	27.93%
Debt Service	0	0	0	0	11,035	11,035	0.00%
Other Strategic Contributions	0	0	0	(114,540)	0	(114,540)	0.00%
Depreciation Expense	0	(120,000)	(120,000)	0	(100,047)	(100,047)	-16.63%
Other Charges	(146,923)	0	(146,923)	(239,000)	2,555	(236,445)	60.93%
<i>Subtotal Non-Personnel</i>	<i>(6,803,020)</i>	<i>1,549,100</i>	<i>(5,253,920)</i>	<i>(6,950,400)</i>	<i>1,237,941</i>	<i>(5,712,459)</i>	<i>8.73%</i>
Total Direct Expenses	(12,636,753)	899,100	(11,737,653)	(13,773,027)	704,201	(13,068,826)	11.34%
Contras & Transfers:							
Contras & Recoveries	0	0	0	0	500	500	0.00%
Net Transfers	119,380	(119,380)	0	133,500	(133,500)	0	0.00%
Total Contras & Transfers	119,380	(119,380)	0	133,500	(133,000)	500	0.00%
Margin (Change in Fund Balance)	0	2,666,220	2,666,220	1,509,324	3,837,866	5,347,190	100.55%

UN000 - Union
 System Institution
 Current Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	FY2022-23 ORIGINAL BUDGET				FY2023-24 PROPOSED BUDGET				% Change in Budget
	A Funds	Other Unrestricted	Restricted	Total	A Funds	Other Unrestricted	Restricted	Total	
Revenue:									
Direct Tuition	3,381,405	127,000	0	3,508,405	3,592,912	145,563	0	3,738,475	6.56%
Tuition Discounting	244,305	0	0	244,305	335,085	0	0	335,085	37.16%
Total Fees	68,874	120,000	0	188,874	65,554	121,000	0	186,554	-1.23%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	3,082,404	0	0	3,082,404	5,326,837	0	0	5,326,837	72.81%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	24,495	15,000	5,228,000	5,267,495	23,000	30,000	5,228,000	5,281,000	0.26%
Sales, Services & Other	16,030	209,860	0	225,890	19,000	261,900	0	280,900	24.35%
Total Revenue	6,817,513	471,860	5,228,000	12,517,373	9,362,388	558,463	5,228,000	15,148,851	21.02%
Direct Expenses:									
Salaries and Wages	(4,073,570)	(38,594)	(33,000)	(4,145,164)	(4,688,160)	(71,000)	(33,000)	(4,792,160)	15.61%
Fringe Benefits	(1,671,026)	(17,543)	0	(1,688,569)	(2,021,967)	(8,500)	0	(2,030,467)	20.25%
<i>Subtotal Personnel</i>	<i>(5,744,596)</i>	<i>(56,137)</i>	<i>(33,000)</i>	<i>(5,833,733)</i>	<i>(6,710,127)</i>	<i>(79,500)</i>	<i>(33,000)</i>	<i>(6,822,627)</i>	<i>16.95%</i>
Services	(482,487)	(130,650)	(9,000)	(622,137)	(381,009)	(125,000)	(9,000)	(515,009)	-17.22%
Travel	(37,000)	0	0	(37,000)	(48,600)	0	0	(48,600)	31.35%
Utilities	(184,000)	(4,100)	0	(188,100)	(152,000)	0	0	(152,000)	-19.19%
Supplies	(107,950)	(74,330)	(9,000)	(191,280)	(116,426)	(81,500)	(9,000)	(206,926)	8.18%
Tuition Discounting Costs	(244,305)	0	0	(244,305)	(335,085)	0	0	(335,085)	37.16%
Rents, Fixed Charges and Equipment	(101,675)	(20,600)	0	(122,275)	(62,777)	(14,463)	0	(77,240)	-36.83%
Scholarships	(64,000)	(10,000)	(5,177,000)	(5,251,000)	(75,000)	(10,000)	(5,177,000)	(5,262,000)	0.21%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	0	0	0	0	0	0	0.00%
Other Strategic Contributions	0	0	0	0	(114,540)	0	0	(114,540)	0.00%
Depreciation Expense	0	0	0	0	0	0	0	0	0.00%
Other Charges	0	(146,923)	0	(146,923)	(6,000)	(233,000)	0	(239,000)	62.67%
<i>Subtotal Non-Personnel</i>	<i>(1,221,417)</i>	<i>(386,603)</i>	<i>(5,195,000)</i>	<i>(6,803,020)</i>	<i>(1,291,437)</i>	<i>(463,963)</i>	<i>(5,195,000)</i>	<i>(6,950,400)</i>	<i>2.17%</i>
Total Direct Expenses	(6,966,013)	(442,740)	(5,228,000)	(12,636,753)	(8,001,564)	(543,463)	(5,228,000)	(13,773,027)	8.99%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	148,500	(29,120)	0	119,380	148,500	(15,000)	0	133,500	11.83%
Total Contras & Transfers	148,500	(29,120)	0	119,380	148,500	(15,000)	0	133,500	11.83%
Margin (Change in Fund Balance)	0	0	0	0	1,509,324	0	0	1,509,324	0.00%

- This page intentionally left blank -

UNIVERSITY OF SOUTH CAROLINA

PROPOSED BUDGET for FISCAL YEAR 2023-2024

APPENDICES

- ▶ Model Allocations
- ▶ Glossary of Accounting Terms
- ▶ Budget Reporting Category Descriptions
- ▶ Funding Recommendations
- ▶ Non-Current Funds
- ▶ State Budget Process
- ▶ Delegation of Authority

Appendix 1 - Tuition

Total Fall and Spring tuition estimates are modeled using enrollment projections and/or input from The Office of Enrollment Management. Appendix 1 includes the Fall/Spring budget totals for each tuition category (i.e. UG Resident, UG Non-resident, Graduate, and Support). Additionally, Appendix 1 includes the direct allocation of support unit tuition to the unit of instruction and the direct application of graduate tuition to the college of record. See Appendix 2 and 3 for the allocation of undergraduate resident and non-resident tuition.

Total Tuition		426,168,928	
		Share	Amount
Undergraduate - Resident		33.62%	143,294,666
Undergraduate - Non-Resident		46.40%	197,759,921
Graduate		16.43%	70,000,512
Support Units		3.55%	15,113,830
		100.00%	426,168,928
Operating Unit		Graduate	
CL071	College of Arts and Sciences	1.38%	5,900,000
CL039	College of Education	1.88%	8,000,000
CL040	College of Engr & Computing	0.70%	3,000,000
CL037	College of Hosp Retail Sport Mgmt	0.32%	1,350,000
CL043	School of Law	3.05%	12,983,000
CL070	Information & Communications	0.75%	3,205,536
CL038	Darla Moore School of Business	2.09%	8,915,000
CL031	College of Nursing	1.15%	4,900,000
CL032	College of Pharmacy	2.24%	9,540,000
CL034	Arnold School of Public Health	1.77%	7,556,976
CL059	School of Music	0.27%	1,150,000
CL044_CL061	College of Social Work	0.82%	3,500,000
	TOTAL	16.43%	70,000,512
Operating Unit		Support Units	
CL089	Ft. Jackson	0.06%	255,000
CL025	South Carolina Honors College	0.63%	2,666,006
CL029	UG Library Science	0.00%	-
CL067	UG University 101	2.03%	8,672,524
CL002	Academic Partnerships	0.00%	-
CL091	Global Carolina	0.47%	1,990,300
CL072	Study Abroad	0.36%	1,530,000
	TOTAL	3.55%	15,113,830

Appendix 2 - Undergraduate Resident Pool

Undergraduate resident tuition is allocated using each academic unit's proportional share of credit hours of instruction (70%) and each unit's proportional share of credit hours of record (major) (30%).

Total Undergraduate Resident Pool:	143,294,666		
Share of Total (%)	70%	30%	100%
Share of Total Pool (\$)	100,306,266	42,988,400	143,294,666

Operating Unit	Unit Description	1, 2		1, 2		2		2	
		UG CH Instruction - Resident Total	Proportional Share of Credit Hours - Instruction (%)	UG CH Record - Resident	Proportional Share of Credit Hours - School of Record (%)	Proportional Share of Credit Hours - Instruction (\$)	Proportional Share of Credit Hours - School of Record (\$)	TOTAL	
CL071	College of Arts & Science	238,443	56.7%	157,069	37.0%	56,919,725	15,916,574	72,836,299	
CL039	College of Education	15,226	3.6%	16,069	3.8%	3,634,662	1,628,351	5,263,013	
CL040	College of Engineering & Computing	36,571	8.7%	58,655	13.8%	8,729,957	5,943,800	14,673,756	
CL037	College of Hospitality, Retail & Sport Management	25,556	6.1%	31,223	7.4%	6,100,639	3,163,980	9,264,619	
CL043	School of Law	-	0.0%	8	0.0%	-	811	811	
CL070	College of Information & Communication	16,530	3.9%	25,960	6.1%	3,945,886	2,630,654	6,576,540	
CL038	Darla Moore School of Business	48,464	11.5%	58,636	13.8%	11,569,044	5,941,874	17,510,918	
CL031	College of Nursing	9,483	2.3%	20,804	4.9%	2,263,607	2,108,172	4,371,779	
CL032	Pharmacy	-	0.0%	5,412	1.3%	-	548,425	548,425	
CL034	Arnold School of Public Health	19,567	4.7%	41,091	9.7%	4,670,980	4,163,953	8,834,933	
CL059	School of Music	7,633	1.8%	5,928	1.4%	1,822,046	600,713	2,422,759	
CL044_CL061	College of Social Work	2,722	0.6%	3,366	0.8%	649,720	341,093	990,814	
TOTAL		420,194	100.0%	424,221	100.0%	100,306,266	42,988,400	143,294,666	

¹ Includes weighting for Honors College sections (extra 25% per credit hour).

² Source: Office of Institutional Research Assessment and Analytics - Academic Year FY22 Data

Note: Percentages are rounded for presentation purposes. Therefore, recalculation of the appendix information may result in rounding differences.

Appendix 3 - Undergraduate Non-Resident Pool

Undergraduate non-resident tuition is allocated using each academic unit's proportional share of credit hours of instruction (70%) and each unit's proportional share of credit hours of record (major) (30%).

Total Undergraduate Non-Resident Pool:	197,759,921		
Share of Total (%)	70%	30%	100%
Share of Total Pool (\$)	138,431,945	59,327,976	197,759,921
	1, 2	1, 2	2

Operating Unit	Unit Description	UG CH Instruction - Non-Resident Total	Proportional Share of Credit Hours - Instruction (%)	UG CH Record - Non-Resident	Proportional Share of Credit Hours - School of Record (%)	Proportional Share of Credit Hours - Instruction (\$)	Proportional Share of Credit Hours - School of Record (\$)	TOTAL
CL071	College of Arts & Science	162,402	51.1%	93,054	28.4%	70,772,713	16,856,344	87,629,057
CL039	College of Education	4,482	1.4%	3,527	1.1%	1,953,198	638,901	2,592,100
CL040	College of Engineering & Computing	16,710	5.3%	26,066	8.0%	7,282,004	4,721,747	12,003,751
CL037	College of Hospitality, Retail & Sport Management	30,453	9.6%	43,083	13.2%	13,271,137	7,804,306	21,075,442
CL043	School of Law	-	0.0%	-	0.0%	-	-	-
CL070	College of Information & Communication	12,040	3.8%	19,363	5.9%	5,246,987	3,507,527	8,754,514
CL038	Darla Moore School of Business	68,437	21.5%	96,898	29.6%	29,824,078	17,552,669	47,376,746
CL031	College of Nursing	7,273	2.3%	15,230	4.7%	3,169,589	2,758,851	5,928,440
CL032	Pharmacy	1	0.0%	2,203	0.7%	436	399,064	399,500
CL034	Arnold School of Public Health	10,897	3.4%	25,221	7.7%	4,748,555	4,568,679	9,317,234
CL059	School of Music	4,188	1.3%	1,963	0.6%	1,824,968	355,589	2,180,557
CL044_CL061	College of Social Work	776	0.2%	907	0.3%	338,280	164,299	502,579
TOTAL		317,660	100.0%	327,515	100.0%	138,431,945	59,327,976	197,759,921

¹ Includes weighting for Honors College sections (extra 25% per credit hour).

² Source: Office of Institutional Research Assessment and Analytics - Academic Year FY22 Data

Note: Percentages are rounded for presentation purposes. Therefore, recalculation of the appendix information may result in rounding differences.

Appendix 4 - Participation Fee

Academic units are charged a participation fee, or tax, on unrestricted tuition, general state appropriations, indirect cost recovery (IDC) and sales, services, and other revenue. The participation fee generates a source of funds for subvention and strategic initiative funding (SIF).

Operating Unit	CL071	CL039	CL040	CL037	CL043	CL070	CL038	CL031	CL032	CL034	CL059	CL044_CL061	TOTAL
Unit Description	College of Arts & Science	College of Education	College of Engineering & Computing	College of Hospitality, Retail & Sport Management	School of Law	College of Information & Communication	Darla Moore School of Business	College of Nursing	Pharmacy	Arnold School of Public Health	School of Music	College of Social Work	TOTAL
Direct Tuition	13,100,000	3,215,638	1,870,000	5,850,000	416,800	2,039,213	5,652,544	3,420,000	1,400,000	3,753,220	125,000	620,720	41,463,135
Undergraduate Tuition - Resident	72,836,299	5,263,013	14,673,756	9,264,619	811	6,576,540	17,510,918	4,371,779	548,425	8,834,933	2,422,759	990,814	143,294,666
Undergraduate Tuition - Non-Resident	87,629,057	2,592,100	12,003,751	21,075,442	-	8,754,514	47,376,746	5,928,440	399,500	9,317,234	2,180,557	502,579	197,759,921
Graduate Tuition	5,900,000	8,000,000	3,000,000	1,350,000	12,983,000	3,205,536	8,915,000	4,900,000	9,540,000	7,556,976	1,150,000	3,500,000	70,000,512
<i>Subtotal Tuition</i>	179,465,356	19,070,750	31,547,507	37,540,062	13,400,611	20,575,803	79,455,208	18,620,219	11,887,925	29,462,363	5,878,316	5,614,113	452,618,234
Academic Fees	7,400,000	1,874,870	9,892,604	1,800,000	1,925,000	1,700,000	7,300,402	4,353,000	374,819	5,241,000	435,000	800,000	43,096,695
<i>Subtotal Fees</i>	7,400,000	1,874,870	9,892,604	1,800,000	1,925,000	1,700,000	7,300,402	4,353,000	374,819	5,241,000	435,000	800,000	43,096,695
Total Tuition and Fees	186,865,356	20,945,620	41,440,111	39,340,062	15,325,611	22,275,803	86,755,610	22,973,219	12,262,744	34,703,363	6,313,316	6,414,113	495,614,929
General State Appropriations	57,484,191	14,019,326	29,187,618	8,904,539	4,867,135	8,532,619	18,360,559	8,396,603	7,324,174	28,148,202	1,757,629	7,228,276	194,210,870
Direct State Appropriations	-	-	-	-	13,630,076	-	-	-	351,763	-	-	-	13,981,839
Total Appropriations	57,484,191	14,019,326	29,187,618	8,904,539	18,497,211	8,532,619	18,360,559	8,396,603	7,675,937	28,148,202	1,757,629	7,228,276	208,192,709
Indirect Cost Recovery	6,618,542	423,866	5,242,758	33,089	589,086	114,410	116,988	500,070	1,875,021	8,579,843	3,585	1,922,508	26,019,766
Grants, Contracts, & Gifts	7,990	-	851,522	2,450	10,000	125,000	-	5,000	9,862	30,000	128,000	-	1,169,824
Total Grants, Contracts & Gifts	6,626,532	423,866	6,094,280	35,539	599,086	239,410	116,988	505,070	1,884,883	8,609,843	131,585	1,922,508	27,189,590
Total Sales and Services & Other	515,800	121,920	858,591	298,850	208,944	135,712	1,307,600	10,000	306,665	604,886	543,749	44,000	4,956,717
Total Revenue	251,491,880	35,510,732	77,580,600	48,578,990	34,630,852	31,183,543	106,540,757	31,884,892	22,130,228	72,066,294	8,746,279	15,608,897	735,953,945
Amount Applicable to Participation Fee	244,083,890	33,635,862	66,836,474	46,776,540	19,065,776	29,358,543	99,240,355	27,526,892	21,393,784	66,795,294	8,183,279	14,808,897	677,705,587
Participation Fee Rate	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%
Calculated Participation Fee	41,006,093	5,650,825	11,228,528	7,858,459	3,203,050	4,932,235	16,672,380	4,624,518	3,594,156	11,221,609	1,374,791	2,487,895	113,854,539

Portion included in Participation Fee - Unrestricted Current Funds (Including Model Adjustments) Only

Appendix 5 - Law Program Fee

Funding initiated to support the new law school building was held centrally per the legacy model. This amount is now directly applied to the Law School.

Operating Unit	Unit Description	Amount
CL004	Administration & Finance	(1,925,000)
CL043	School of Law	1,925,000
	TOTAL	-

Appendix 6 - Direct Appropriations

Direct State Appropriations are allocated 100% to the appropriation recipient. See Appendix 7 and 8 for the allocation of General State Appropriations.

Total State Appropriations 220,984,443

Operating Unit	Unit Description	Direct Appropriations	Description
CL060	General Appropriations	194,210,870	General Appropriations available for academic allocations
	General Fund	7,000,000	University Program and Student Support Services - STEM/High Demand Areas
CL089	Palmetto College	5,000,000	Funding to support Palmetto College operations
CL028	Small Business Development Center	791,734	Dedicated funding for the Small Business Development Center
CL043	School of Law	13,630,076	Funding for School of Law
CL032	Pharmacy	351,763	Funding for the Palmetto Poison Control Center
TOTAL		220,984,443	

Appendix 7 - General Appropriations - Instruction

General state appropriations are allocated to academic units: 70% based upon each unit's proportional share of resident credit hours of record/major; 30% based upon each unit's proportional share of contract and grant revenue. Appendix 7 details the 70% allocation according to resident credit hours of record/major.

Total General Appropriations	194,210,870
Share of Total (%)	70.0%
Share of Total Pool (\$)	135,947,609

Operating Unit	Unit Description	UG CH Record - Resident	Graduate CH Record - Resident	Credit Hours - Resident - Record Total	Proportional Share of Credit Hours - Record (%)	Proportional Share of Credit Hours - Record (\$)
CL071	College of Arts & Science	157,069	3,236	160,305	32.8%	44,573,739
CL039	College of Education	16,069	10,062	26,131	5.3%	7,265,877
CL040	College of Engineering & Computing	58,655	1,637	60,292	12.3%	16,764,542
CL037	College of Hospitality, Retail & Sport Management	31,223	318	31,541	6.5%	8,770,159
CL043	School of Law	8	11,719	11,727	2.4%	3,260,761
CL070	College of Information & Communication	25,960	4,034	29,994	6.1%	8,340,006
CL038	Darla Moore School of Business	58,636	5,852	64,488	13.2%	17,931,264
CL031	College of Nursing	20,804	4,351	25,155	5.1%	6,994,494
CL032	Pharmacy	5,412	10,620	16,032	3.3%	4,457,791
CL034	Arnold School of Public Health	41,091	6,394	47,485	9.7%	13,203,481
CL059	School of Music	5,928	393	6,321	1.3%	1,757,591
CL044_CL061	College of Social Work	3,366	6,085	9,451	1.9%	2,627,906
TOTAL		424,221	64,701	488,922	100.0%	135,947,609

¹ Source: Office of Institutional Research Assessment and Analytics - Academic Year FY22 Data

Note: Percentages are rounded for presentation purposes. Therefore, recalculation of the appendix information may result in rounding differences.

Appendix 8 - General Appropriations - Research

General state appropriations are allocated to academic units: 70% based upon each unit's proportional share of resident credit hours of record/major; 30% based upon each unit's proportional share of contract and grant revenue. Appendix 8 details the 30% allocation according to research.

Total General Appropriations	194,210,870
Share of Total (%)	30.0%
Share of Total Pool (\$)	58,263,261

Operating Unit	Unit Description	1	1	Proportional Share of Contract & Grant Activity (\$)
		Contract and Grant Revenue	Proportional Share of Contract & Grant Activity (%)	
CL071	College of Arts & Science	32,265,560	22.2%	12,910,453
CL039	College of Education	16,878,092	11.6%	6,753,449
CL040	College of Engineering & Computing	31,047,518	21.3%	12,423,076
CL037	College of Hospitality, Retail & Sport Management	335,842	0.2%	134,381
CL043	School of Law	4,014,621	2.8%	1,606,374
CL070	College of Information & Communication	481,373	0.3%	192,612
CL038	Darla Moore School of Business	1,072,885	0.7%	429,295
CL031	College of Nursing	3,504,125	2.4%	1,402,109
CL032	Pharmacy	7,163,610	4.9%	2,866,383
CL034	Arnold School of Public Health	37,349,565	25.7%	14,944,721
CL059	School of Music	96	0.0%	38
CL044_CL061	College of Social Work	11,497,159	7.9%	4,600,371
TOTAL		145,610,446	100.0%	58,263,261

¹ Source: FY22 Actual University Financials

Note: Percentages are rounded for presentation purposes. Therefore, recalculation of the appendix information may result in rounding differences.

Appendix 9 - IDC Adjustment

Per the new budget model allocation methodology, the unit generating the indirect cost will receive 100% of the IDC revenue. The administrative expenses previously covered by IDC (i.e. research, facilities) will be covered within the support unit allocations of the model.

FY2024 IDC Revenue Allocation

Operating Unit	Unit Description	Legacy Model IDC Revenue Share	New Model IDC Revenue Share	Total IDC Revenue
CL002	Provost	-	95,328	95,328
CL004	Administration & Finance	12,347,613	(13,210,536)	(862,923)
CL008	Division of Student Affairs	-	9,615	9,615
CL010	Finance	-	(2,090)	(2,090)
CL011	Law Enforcement & Safety	-	(7,428)	(7,428)
CL013	Facilities Planning and Programming	-	19,808	19,808
CL014	University Technology Services	-	2,671	2,671
CL029	University Libraries	-	17,912	17,912
CL031	Nursing	420,000	80,070	500,070
CL032	Pharmacy	1,000,000	875,021	1,875,021
CL034	Arnold School of Public Health	4,958,324	3,621,519	8,579,843
CL037	Hospitality, Retail and Sports Management	8,963	24,126	33,089
CL038	Darla Moore School of Business	-	116,988	116,988
CL039	Education	195,989	227,877	423,866
CL040	Engineering & Computing	2,171,733	3,071,025	5,242,758
CL043	Law	460,875	128,211	589,086
CL044_CL061	Social Work	1,002,669	919,839	1,922,508
CL049	Research	99,164	(71,960)	27,204
CL059	School of Music	-	3,585	3,585
CL067	University 101	-	7,871	7,871
CL070	Information & Communication	87,088	27,322	114,410
CL071	Arts & Sciences	2,653,927	3,964,615	6,618,542
CL072	International Programs	-	7,624	7,624
CL085	Enrollment Management	-	70,987	70,987
TOTAL		25,406,345	-	25,406,345

Appendix 10: Salary & Fringe Allocations

The FY2024 Budget includes expense increases for the State Pay Plan, employer health insurance, and retirement contributions. Appendix 10 includes the estimated Columbia "A" Fund impact and the unit-level fiscal impact. The unit-level fiscal impact of these increases is included within each Columbia Unit "A" Fund budget.

20,800,000	Salary - Pay Plan
3,100,000	Retirement
1,073,000	Health Insurance

Operating Unit	Unit Description	Estimated Salary		Estimated Retirement		Estimated Health		Estimated Total Allocation
		Allocation	% of Total	Allocation	% of Total	Allocation	% of Total	
CL000	General Fund	3,314	0%	6,333	0%	2,718	0%	12,365
CL001	President	85,823	0%	12,126	0%	3,197	0%	101,145
CL002	Provost	383,257	2%	60,414	2%	24,174	2%	467,846
CL004	Administration & Finance	141,340	1%	23,127	1%	3,732	0%	168,199
CL005	Equal Opportunity Programs	38,136	0%	4,368	0%	1,107	0%	43,611
CL006	General Counsel	66,668	0%	8,753	0%	1,258	0%	76,679
CL008	Student Affairs	136,867	1%	23,225	1%	7,676	1%	167,768
CL009	Board of Trustees	26,577	0%	3,292	0%	688	0%	30,557
CL010	Finance	500,001	2%	65,615	2%	29,673	3%	595,288
CL011	Law Enforcement & Safety	551,129	3%	88,518	3%	35,346	3%	674,993
CL012	Business Affairs	97,731	0%	12,298	0%	5,616	1%	115,645
CL013	Facilities Planning	21,212	0%	5,283	0%	1,986	0%	28,480
CL014	University Technology Services	729,667	4%	96,315	3%	36,505	3%	862,487
CL016	Human Resources	272,322	1%	34,335	1%	15,215	1%	321,872
CL017	Diversity and Inclusion	21,264	0%	3,053	0%	679	0%	24,996
CL018	Development	422,724	2%	52,576	2%	18,483	2%	493,783
CL020	On Your Time	25,589	0%	4,057	0%	2,316	0%	31,962
CL022	System Affairs	12,970	0%	2,144	0%	715	0%	15,829
CL025	Honors College	174,847	1%	25,415	1%	9,108	1%	209,369
CL029	University Libraries	533,598	3%	71,584	2%	31,456	3%	636,639
CL045	Graduate School	72,470	0%	9,882	0%	4,349	0%	86,701
CL048	University Press	14,155	0%	2,219	0%	575	0%	16,949
CL049	Research	203,783	1%	29,580	1%	10,174	1%	243,537
CL056	Institutional Research & Assessment	55,177	0%	10,123	0%	2,575	0%	67,875
CL057	Distributed Learning	23,416	0%	3,293	0%	1,649	0%	28,358
CL058	Koger Center	37,491	0%	3,298	0%	1,264	0%	42,053
CL062	Faculty Senate	6,727	0%	578	0%	196	0%	7,501
CL063	Staff Senate	-	0%	49	0%	20	0%	68
CL064	Residential Learning Centers	31,922	0%	7,241	0%	3,197	0%	42,360

Appendix 10: Salary & Fringe Allocations

The FY2024 Budget includes expense increases for the State Pay Plan, employer health insurance, and retirement contributions. Appendix 10 includes the estimated Columbia "A" Fund impact and the unit-level fiscal impact. The unit-level fiscal impact of these increases is included within each Columbia Unit "A" Fund budget.

20,800,000	Salary - Pay Plan
3,100,000	Retirement
1,073,000	Health Insurance

Operating Unit	Unit Description	Estimated Salary		Estimated Retirement		Estimated Health		Estimated Total Allocation
		Allocation	% of Total	Allocation	% of Total	Allocation	% of Total	
CL067	University 101	61,508	0%	16,178	1%	4,287	0%	81,973
CL068	Facilities	771,438	4%	96,115	3%	61,285	6%	928,838
CL072	International Programs	42,594	0%	5,952	0%	3,714	0%	52,259
CL078	University Communications	206,790	1%	30,948	1%	14,146	1%	251,885
CL079	University Advancement	24,853	0%	3,663	0%	950	0%	29,467
CL080	Postal Services	50,700	0%	6,097	0%	3,892	0%	60,689
CL081	Utilities	148,286	1%	19,320	1%	10,944	1%	178,549
CL082	Audit and Advisory Services	59,850	0%	9,895	0%	3,608	0%	73,354
CL083	OneCarolina	54,218	0%	6,089	0%	2,409	0%	62,715
CL085	Enrollment Management	599,840	3%	81,551	3%	36,817	3%	718,208
CL086	Academic Support Services	182,152	1%	24,923	1%	10,092	1%	217,168
CL087	University Health Services	16,095	0%	2,844	0%	689	0%	19,627
CL089	Palmetto College	160,401	1%	27,878	1%	9,167	1%	197,446
CL091	Scholarships	-	0%	-	0%	-	0%	-
CL092	Organizational Excellence	18,889	0%	-	0%	-	0%	18,889
	TOTAL SUPPORT	7,087,792	34%	1,000,544	32%	417,646	39%	8,505,982
CL031	Nursing	654,295	3%	91,444	3%	25,486	2%	771,226
CL032	Pharmacy	509,541	2%	74,638	2%	22,334	2%	606,513
CL034	Public Health	967,643	5%	149,902	5%	49,733	5%	1,167,278
CL037	Hospitality, Retail and Sport Management	655,164	3%	97,773	3%	32,244	3%	785,182
CL038	Moore School of Business	2,290,185	11%	385,365	12%	89,463	8%	2,765,013
CL039	Education	696,476	3%	122,020	4%	41,798	4%	860,294
CL040	Engineering & Computing	1,607,521	8%	224,031	7%	65,725	6%	1,897,277
CL043	Law	732,582	4%	108,513	4%	25,836	2%	866,931
CL059	Music	400,106	2%	61,403	2%	23,662	2%	485,171
CL070	Information and Communication	456,831	2%	74,675	2%	28,523	3%	560,030
CL071	Arts and Sciences	4,520,598	22%	672,446	22%	236,978	22%	5,430,022
CL044_CL061	Social Work	221,264	1%	37,245	1%	13,572	1%	272,080
	TOTAL ACADEMIC	13,712,208	66%	2,099,456	68%	655,354	61%	16,467,018

Note: Percentages are rounded for presentation purposes. Therefore, recalculation of the appendix information may result in rounding differences.

Appendix 11 - Other Strategic Contributions

Other strategic contributions represent payment by auxiliaries and system institutions for "overhead" provided by the Columbia campus. These contributions reduce the cost pool charges to Columbia academic units. These are often referred to at the University of South Carolina as "direct charges."

Operating Unit	Unit Description	Other Strategic Contributions
AK000	Aiken	606,624
BF000	Beaufort	206,112
CL003	Athletics	650,000
CL087-BH	Health Services	914,317
CL008-BR	Housing	2,632,552
CL008	Student Activities	275,054
CL088	Parking	57,802
LA000	Lancaster	317,304
MC000	School of Medicine	745,220
SA000	Salkehatchie	209,520
SM000	Sumter	409,428
UN000	Union	114,540
UP000	Upstate	754,092
TOTAL		7,892,565

Appendix 12 - Strategic Initiative Funding

Strategic initiative funding (SIF) is funding set aside for academic units from the participation fee after the allocation of subvention to further the University's priorities and mission. Additional FY2024 SIF decisions and distributions will be executed throughout the fiscal year via the Office of the Provost. Note that the FY2024 Budget includes a strategic outflow from the College of Hospitality, Retail & Sport Management, serving to increase funding available for Subvention and Strategic Initiatives.

Operating Unit	Unit Description	Strategic Initiative Funding
CL071	College of Arts & Science	408,062
CL039	College of Education	-
CL040	College of Engineering & Computing	2,098,000
CL037	College of Hospitality, Retail & Sport Management	(463,758)
CL043	School of Law	333,434
CL070	College of Information & Communication	-
CL038	Darla Moore School of Business	-
CL031	College of Nursing	192,000
CL032	Pharmacy	233,000
CL034	Arnold School of Public Health	-
CL059	School of Music	-
CL044_CL061	College of Social Work	-
CL002	Office of the Provost (Pending Allocation)	14,721,540
TOTAL		17,522,278

Appendix 13 - Strategic Transfers

Strategic transfers represent internally negotiated funding decisions primarily between auxiliary units and support units that may or may not have direct relationship to the underlying activity providing funding (e.g. funding provided by athletics for general scholarships).

Operating Unit	Unit Description	Amount	Strategic Transfer Description
CL003	Athletics	(4,639,140)	Athletics Support of Scholarships, Band, Graduate Health Insurance, Gamecock Guarantee, and Student Affairs
CL008-BR	Housing	(1,360,326)	Housing Support for Residential Learning Centers, Office of Student Conduct, Student Engagement, Student Success Center and VP for Student Affairs
CL087-BH	Health Services	(384,380)	Health Support for the Disability Resource Center
CL008	Student Activities	689,912	Funding from Athletics for Student Life and Campus Activities. Funding from Housing for VP Student Affairs office.
CL043	School of Law	50,000	Funding from Athletics for Scholarships
CL045	Graduate School	150,000	Funding From Athletics for Graduate Health Insurance Support
CL059	School of Music	649,000	Funding from Athletics for Scholarships and Band
CL064	Residential Learning Centers	590,589	Funding from Housing for Operations of Residential Learning Centers
CL085	Enrollment Management	100,000	Gamecock Guarantee and Financial Aid Support from Athletics
CL086	Academic Support Services	520,535	Funding From Housing for Academic Support Services
CL088	Parking	(500,000)	Scholarship Support
CL091	Scholarships	4,133,810	Scholarship Support from Athletics and Parking
TOTAL		-	

Appendix 14 - Cost Pool Allocations¹

Cost Pool	Academic Access & Degree Completion	Academic Support & Student Services	Academic Affairs	Central Services & Administration	Enrollment & Scholarships	Executive Affairs	Facilities	Honors College
Cost Pool Allocation Metric	Student FTE Total	Undergraduate Student FTE	Student FTE + Tenured/Tenure Track FTE	Employee FTE Total	Undergraduate Student FTE	Total Direct Expenses	Net Assignable Square Footage	Undergraduate Student FTE
Data Source	OIRAA	OIRAA	OIRAA	OIRAA	OIRAA	University Financials	Facilities	OIRAA
Data Year	FY22	FY22	FY22	FY22	FY22	FY22	FY22	FY22
COST POOL TOTAL (FROM DETAIL)	3,521,352	4,957,933	27,709,905	118,124,989	33,317,149	10,684,829	45,835,397	1,983,882
Allocation Metric Detail:								
College of Arts & Science	9,164	8,577	9,507	797	8,577	162,208,479	873,595	8,577
College of Education	1,470	658	1,528	231	658	39,706,175	60,558	658
College of Engineering & Computing	3,240	2,974	3,338	271	2,974	80,086,403	279,084	2,974
College of Hospitality, Retail & Sport Management	2,568	2,476	2,598	89	2,476	18,440,228	76,217	2,476
School of Law	681	0	716	123	0	24,262,317	118,461	0
College of Information & Communication	1,813	1,545	1,843	81	1,545	14,351,572	36,230	1,545
Darla Moore School of Business	6,064	5,378	6,148	269	5,378	64,304,904	124,733	5,378
College of Nursing	1,623	1,329	1,641	97	1,329	19,171,876	40,315	1,329
Pharmacy	770	268	793	132	268	22,535,582	53,689	268
Arnold School of Public Health	2,950	2,305	3,017	311	2,305	71,210,999	132,693	2,305
School of Music	392	274	432	66	274	13,375,812	67,875	274
College of Social Work	498	139	511	134	139	18,277,020	44,052	139
Allocation Metric Total	31,234	25,925	32,072	2,602	25,925	547,931,368	1,907,501	25,925
Proportional Share by College:								
College of Arts & Science	29.3%	33.1%	29.6%	30.6%	33.1%	29.6%	45.8%	33.1%
College of Education	4.7%	2.5%	4.8%	8.9%	2.5%	7.2%	3.2%	2.5%
College of Engineering & Computing	10.4%	11.5%	10.4%	10.4%	11.5%	14.6%	14.6%	11.5%
College of Hospitality, Retail & Sport Management	8.2%	9.6%	8.1%	3.4%	9.6%	3.4%	4.0%	9.6%
School of Law	2.2%	0.0%	2.2%	4.7%	0.0%	4.4%	6.2%	0.0%
College of Information & Communication	5.8%	6.0%	5.7%	3.1%	6.0%	2.6%	1.9%	6.0%
Darla Moore School of Business	19.4%	20.7%	19.2%	10.3%	20.7%	11.7%	6.5%	20.7%
College of Nursing	5.2%	5.1%	5.1%	3.7%	5.1%	3.5%	2.1%	5.1%
Pharmacy	2.5%	1.0%	2.5%	5.1%	1.0%	4.1%	2.8%	1.0%
Arnold School of Public Health	9.4%	8.9%	9.4%	12.0%	8.9%	13.0%	7.0%	8.9%
School of Music	1.3%	1.1%	1.3%	2.5%	1.1%	2.4%	3.6%	1.1%
College of Social Work	1.6%	0.5%	1.6%	5.2%	0.5%	3.3%	2.3%	0.5%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost Allocation by College								
College of Arts & Science	(1,033,151)	(1,640,273)	(8,214,150)	(36,198,993)	(11,022,582)	(3,163,115)	(20,991,628)	(656,344)
College of Education	(165,742)	(125,850)	(1,319,892)	(10,468,645)	(845,709)	(774,283)	(1,455,150)	(50,358)
College of Engineering & Computing	(365,328)	(568,768)	(2,884,302)	(12,319,497)	(3,822,100)	(1,561,709)	(6,706,118)	(227,588)
College of Hospitality, Retail & Sport Management	(289,553)	(473,567)	(2,244,477)	(4,054,897)	(3,182,356)	(359,590)	(1,831,420)	(189,495)
School of Law	(76,800)	(51)	(618,576)	(5,603,403)	(343)	(473,123)	(2,846,503)	(20)
College of Information & Communication	(204,351)	(295,495)	(1,592,445)	(3,664,026)	(1,985,717)	(279,860)	(870,572)	(118,240)
Darla Moore School of Business	(683,714)	(1,028,565)	(5,311,900)	(12,192,838)	(6,911,925)	(1,253,965)	(2,997,213)	(411,573)
College of Nursing	(182,949)	(254,123)	(1,418,010)	(4,405,819)	(1,707,697)	(373,857)	(968,730)	(101,685)
Pharmacy	(86,795)	(51,342)	(685,242)	(6,005,170)	(345,018)	(439,451)	(1,290,095)	(20,544)
Arnold School of Public Health	(332,620)	(440,839)	(2,606,896)	(14,132,670)	(2,962,425)	(1,388,636)	(3,188,484)	(176,399)
School of Music	(44,245)	(52,400)	(372,837)	(2,994,414)	(352,129)	(260,832)	(1,630,958)	(20,968)
College of Social Work	(56,103)	(26,659)	(441,177)	(6,084,616)	(179,149)	(356,407)	(1,058,527)	(10,667)
TOTAL	(3,521,352)	(4,957,933)	(27,709,905)	(118,124,989)	(33,317,149)	(10,684,829)	(45,835,397)	(1,983,882)

Notes:

¹ In accordance with the budget model, each academic unit is allocated costs related to the administrative functions of the University. Allocations are made using cost driver metrics selected and reviewed by the budget model steering committee, Academic Deans, University administration, and members of the Board of Trustees. Underlying data for the metrics are sourced primarily from the Office of Institutional Research, Assessment and Analytics (OIRAA). The basis year for metrics is the most recently completed fiscal year at the time of budget development.

Appendix 14 - Cost Pool Allocations¹

Cost Pool	Information Technology	Library	Research	Strategic Excellence Pool - Direct	Strategic Excellence Pool - Allocated	Strategic Efficiency Pool - Direct	Strategic Efficiency Pool - Allocated
	Headcount Total (Student and Employee)	Student FTE + Faculty FTE (Less Law)	Contract and Grant Revenue	Direct	Total Direct Expenses	Direct	Total Direct Expenses
Cost Pool Allocation Metric	OIRAA	OIRAA	University Financials	University Financials	University Financials	University Financials	University Financials
Data Source	OIRAA	OIRAA	University Financials	University Financials	University Financials	University Financials	University Financials
Data Year	FY22	FY22	FY22	FY22	FY22	FY22	FY22
COST POOL TOTAL (FROM DETAIL)	19,837,973	21,988,097	3,497,997	9,751,000	7,249,000	2,739,825	3,560,175
Allocation Metric Detail:							
College of Arts & Science	10,706	9,704	32,265,560	N/A	162,208,479	N/A	162,208,479
College of Education	2,275	1,588	16,878,092	N/A	39,706,175	N/A	39,706,175
College of Engineering & Computing	3,859	3,422	31,047,518	N/A	80,086,403	N/A	80,086,403
College of Hospitality, Retail & Sport Management	2,821	2,624	335,842	N/A	18,440,228	N/A	18,440,228
School of Law	809	-	4,014,621	N/A	24,262,317	N/A	24,262,317
College of Information & Communication	2,184	1,863	481,373	N/A	14,351,572	N/A	14,351,572
Darla Moore School of Business	6,563	6,209	1,072,885	N/A	64,304,904	N/A	64,304,904
College of Nursing	2,037	1,686	3,504,125	N/A	19,171,876	N/A	19,171,876
Pharmacy	894	844	7,163,610	N/A	22,535,582	N/A	22,535,582
Arnold School of Public Health	3,497	3,128	37,349,565	N/A	71,210,999	N/A	71,210,999
School of Music	519	441	96	N/A	13,375,812	N/A	13,375,812
College of Social Work	697	544	11,497,159	N/A	18,277,020	N/A	18,277,020
Allocation Metric Total	36,861	32,053	145,610,446	-	547,931,368	-	547,931,368
Proportional Share by College:							
College of Arts & Science	29.0%	30.3%	22.2%	N/A	29.6%	N/A	29.6%
College of Education	6.2%	5.0%	11.6%	N/A	7.2%	N/A	7.2%
College of Engineering & Computing	10.5%	10.7%	21.3%	N/A	14.6%	N/A	14.6%
College of Hospitality, Retail & Sport Management	7.7%	8.2%	0.2%	N/A	3.4%	N/A	3.4%
School of Law	2.2%	0.0%	2.8%	N/A	4.4%	N/A	4.4%
College of Information & Communication	5.9%	5.8%	0.3%	N/A	2.6%	N/A	2.6%
Darla Moore School of Business	17.8%	19.4%	0.7%	N/A	11.7%	N/A	11.7%
College of Nursing	5.5%	5.3%	2.4%	N/A	3.5%	N/A	3.5%
Pharmacy	2.4%	2.6%	4.9%	N/A	4.1%	N/A	4.1%
Arnold School of Public Health	9.5%	9.8%	25.7%	N/A	13.0%	N/A	13.0%
School of Music	1.4%	1.4%	0.0%	N/A	2.4%	N/A	2.4%
College of Social Work	1.9%	1.7%	7.9%	N/A	3.3%	N/A	3.3%
TOTAL	100.0%	100.0%	100.0%	-	100.0%	-	100.0%
Cost Allocation by College							
College of Arts & Science	(5,761,790)	(6,657,027)	(775,115)	(3,421,000)	(2,145,979)	(928,907)	(1,053,947)
College of Education	(1,224,367)	(1,089,018)	(405,462)	(496,000)	(525,303)	(139,919)	(257,990)
College of Engineering & Computing	(2,076,849)	(2,347,755)	(745,854)	(893,000)	(1,059,524)	(313,898)	(520,360)
College of Hospitality, Retail & Sport Management	(1,518,215)	(1,799,842)	(8,068)	(378,000)	(243,960)	(124,221)	(119,815)
School of Law	(435,390)	-	(96,443)	(554,000)	(320,985)	(143,504)	(157,644)
College of Information & Communication	(1,175,392)	(1,277,662)	(11,564)	(310,000)	(189,868)	(95,641)	(93,249)
Darla Moore School of Business	(3,532,097)	(4,259,521)	(25,774)	(1,800,000)	(850,738)	(450,116)	(417,820)
College of Nursing	(1,096,279)	(1,156,507)	(84,180)	(372,000)	(253,639)	(90,579)	(124,569)
Pharmacy	(481,136)	(578,869)	(172,091)	(287,000)	(298,140)	(88,323)	(146,425)
Arnold School of Public Health	(1,882,027)	(2,145,922)	(897,248)	(751,000)	(942,104)	(230,381)	(462,692)
School of Music	(279,317)	(302,765)	(2)	(275,000)	(176,959)	(74,400)	(86,909)
College of Social Work	(375,114)	(373,207)	(276,196)	(214,000)	(241,801)	(59,936)	(118,755)
TOTAL	(19,837,973)	(21,988,097)	(3,497,997)	(9,751,000)	(7,249,000)	(2,739,825)	(3,560,175)
TOTAL							
(314,759,502)							

Notes:

¹ In accordance with the budget model, each academic unit is allocated costs related to the administrative functions of the University. Allocations are made using cost driver metrics selected and reviewed by the budget model steering committee, Academic Deans, University administration, and members of the Board of Trustees. Underlying data for the metrics are sourced primarily from the Office of Institutional Research, Assessment and Analytics (OIRAA). The basis year for metrics is the most recently completed fiscal year at the time of budget development.

Appendix 15 - Legacy Model Adjustment

In accordance with the budget model, based on an assessment by Huron, an industry leader in budget model development, a recurring adjustment is required on a continuing basis to allow for model viability. The rationale for the split was for the college with the highest "natural" model margin ("Unit Margin After Support Unit Allocations") to provide funding to those units requiring the highest subvention levels due to pedagogy, accreditation and other requirements.

Operating Unit	Unit Description	Recurring Legacy Model Adjustment
CL071	College of Arts & Science	-
CL039	College of Education	250,000
CL040	College of Engineering & Computing	3,000,000
CL037	College of Hospitality, Retail & Sport Management	(4,500,000)
CL043	School of Law	500,000
CL070	College of Information & Communication	-
CL038	Darla Moore School of Business	-
CL031	College of Nursing	-
CL032	Pharmacy	-
CL034	Arnold School of Public Health	-
CL059	School of Music	750,000
CL044_CL061	College of Social Work	-
TOTAL		-

Appendix 16 - Subvention

The concept of subvention recognizes that not all colleges will have adequate resources to support their costs due to discipline-specific circumstances of pedagogy, accreditation requirements, space/equipment needs, etc. Recognizing the mission and strategic importance of offering a comprehensive array of academic programs and services, subvention provides a “rebalancing” among various colleges by shifting resources available from those able to make contributions to those requiring additional support. The source for subvention funding is the participation fee.

Operating Unit	Unit Description	Subvention Level
CL071	College of Arts & Science	21,303,756
CL039	College of Education	12,682,216
CL040	College of Engineering & Computing	11,490,976
CL037	College of Hospitality, Retail & Sport Management	-
CL043	School of Law	9,984,774
CL070	College of Information & Communication	-
CL038	Darla Moore School of Business	11,384,776
CL031	College of Nursing	3,420,177
CL032	Pharmacy	3,745,742
CL034	Arnold School of Public Health	8,288,241
CL059	School of Music	9,782,621
CL044_CL061	College of Social Work	4,248,982
TOTAL		96,332,261

Appendix 17 - Support Unit Initiatives

In accordance with recommendations from the Support Unit Allocation Committee (SUAC) and Budget Update Group (BUG), FY24 support unit initiatives are included at the following levels. Support unit initiatives are reflected as increases to support unit cost pool allocations.

Required Cost Increases:

Operating Unit	Initiative Description	Recurring	Non-Recurring	Total
CL011	Insurance Reserve Fund	845,526	-	845,526
CL082	Audit And Advisory Services	47,413	-	47,413
CL060	Competitive wages	750,000	-	750,000
CL060	Utility Increase	3,400,000	-	3,400,000
		5,042,939	-	5,042,939

Strategic Priorities:

Operating Unit	Initiative Description	Recurring	Non-Recurring	Total
CL005	Civil Rights Title IX - Additional FTE	100,000	-	100,000
CL078	Communications - Hotspot Printers	70,000	-	70,000
CL068	Facilities - System Upgrade	250,000	-	250,000
CL010	Finance - Staffing	640,000	-	640,000
CL025	Honors College - Strat Plan Staffing	300,000	-	300,000
CL016	Human Resources	429,000	-	429,000
CL014	DoIT - Cloud Computing	1,500,000	-	1,500,000
CL014	DoIT - Security / Compliance	162,000	-	162,000
CL011	Law Enforcement - Staffing	1,000,000	-	1,000,000
CL029	Library	515,000	-	515,000
CL002	Provost - Advising	1,800,000	-	1,800,000
CL049	Research	1,100,000	-	1,100,000
CL049	Research	600,000	-	600,000
CL008	Student Affairs - Student Success	1,126,000	-	1,126,000
CL063	Staff Senate - Staffing	100,000	-	100,000
		9,692,000	-	9,692,000
		14,734,939	-	14,734,939

Appendix 18 - Strategic Excellence/Efficiency Pools

The Strategic Excellence/Efficiency pools are moved from the Central Services and Administration cost pool into individual cost pools within the Budget Model. This is done in effort to increase transparency and to maintain an allocation methodology consistent with the historical reallocations.

Operating Unit	Unit Description	Amount
CL060	General Fund	(23,300,000)
Strategic Excellence Pool	Strategic Excellence Pool	17,000,000
Strategic Efficiency Pool	Strategic Efficiency Pool ¹	6,300,000
TOTAL		-

¹The Strategic Efficiency Pool represents the original FY20 \$10M Efficiency Initiative reallocation less recurring FY21 compression funding.

APPENDIX 19

UNIVERSITY OF SOUTH CAROLINA GLOSSARY OF BUDGET AND ACCOUNTING TERMS

I. FUND CLASSIFICATIONS

Current Funds – Economic resources both unrestricted and restricted available to support the general operations of the University in carrying out its primary mission of instruction, research, and public service. Current funds fall into two major categories – Unrestricted and Restricted.

Unrestricted Funds – Current fund resources received by an institution that have no limitations or stipulations placed on them by external agencies or donors, and that have not been set aside for loans, endowments, or plant. These resources are normally derived from state appropriations, student fees, institutional revenues, and auxiliary operations.

Restricted Funds – Current fund resources received by an institution that have limitations or stipulations placed on their use by external agencies or donors. These resources are normally derived from gifts, grants, and contracts and used predominantly for research and student scholarship activities.

Non-Current Funds – Due to underlying obligations, these funds are specified in purpose and are not available to support the general obligations of the University. These resources include student loan, institutional loan, endowment, unexpended plant, debt service and fixed asset funds.

Activities Classified by Current Fund Group

<u>Fund Group</u>	<u>Unrestricted Activities Included in Group</u>
A Fund	Education and General
B Fund ¹	Health Center, Housing, and Food Services
C Fund ¹	Bookstores, Vending and Concessions, Athletics, and Parking
D Fund ¹	Student Activity Fees
E Fund ¹	Department Generated Self-supporting Activities
N Fund ¹	Internal Projects
R Fund ¹	Board of Trustees' Controlled Funds from Auxiliary Enterprise Operations
SU Fund ¹	Student Scholarships and Fellowships

II. REVENUE CLASSIFICATIONS

Tuition and Fees – Revenues collected from students for regular courses provided in the fall, spring, and summer sessions.

State Appropriations – Legislative appropriations received from the State of South Carolina General Fund for the current operations of the University. All State appropriations are assumed to be recurring unless directly linked to a proviso designating them as non-recurring.

Grants, Contracts, and Gifts – Revenues awarded by federal, state, local, non-governmental, and private organizations intended for the current operations of the University.

Sales & Services of Education and Other Sources – Revenues generated primarily from department specific charges for enrichment fees, laboratory fees, sales and services, and other miscellaneous items.

Sales & Services Auxiliary Enterprises – Auxiliary enterprise revenues generated by charges for sales and services and other miscellaneous items.

¹ These funds are included in the “Other Unrestricted Funds” category and represent Columbia only.

III. EXPENDITURE CLASSIFICATION

Instruction – Expenses for credit and non-credit courses including academic, occupational, technical and vocational instruction, and for continuing education.

Research – Costs associated with activities specifically organized to produce research outcomes, commissioned either by external entities or through a separate budget process of an organizational unit within the institution.

Public Service – Funds expended for activities that are primarily established to provide non-instructional services beneficial to individuals and groups external to the institution.

Academic Support – Supports the areas of the University that are primarily responsible for instruction, research and public service, to include libraries, computing support, and academic administration.

Student Services – Funds expended for the admissions office, registrar, student-aid administration, counseling, and other services for the benefit of students.

Institutional Support – Costs associated with fiscal operations, executive management, personnel services, administrative computing, public relations, development, and campus security.

Operational and Maintenance of Plant – Funds expended for physical plant administration, building and grounds maintenance, utilities, landscape and grounds maintenance, and major repairs and renovations.

Scholarships and Fellowships – Expenditures for scholarships and fellowships in the form of outright grants to students selected by the institution and financed in the form of current funds, both restricted and unrestricted.

Transfers –

Non-Mandatory: Voluntary transfers not required by a legal covenant between fund groups.

Mandatory: Transfers required by a legal covenant for the payment of principal and interest on bonded debt and loan fund matching.

Auxiliary Enterprises – Self-supporting activities that exist to furnish goods and services to students, faculty, or staff, and charge a fee directly related to, although not necessarily equal to, the cost of the goods or services. These activities include both unrestricted and restricted expenses normally categorized as student health, student housing, food service, bookstore, vending and concessions, athletics, parking, and other services.

IV. FUND BALANCE & UNIT MARGIN

Fund Balance – The unexpended resources at the end of any given fiscal year available to support non-recurring activities in the new year.

Unit Margin – The net impact of revenues, expenses, contra, and transfers for a particular unit. The increase or decrease in fund balance.

Appendix 20

BUDGET REPORTING CATEGORY DESCRIPTIONS

Budget Category/ Line	Description of Activity	Location on Statement of Revenues, Expenses and Changes in Net Position
Revenue:		
Budget Transfers	Movement of budget resources initiated at and between Columbia operating units.	Budget Transfers are not included in financial statements.
Total Tuition	<p>Includes the following:</p> <p><u>Direct Tuition</u> - For Academic Units: Primarily Summer Tuition. For Auxiliary Units: primarily board mandated fees related to Athletics, Student Health, Transportation and Gamecock Gateway fees for Housing. For Support Units: 100% of tuition based on instruction, where applicable (examples are Honors, University 101 and International programs.) For Noncurrent funds (Columbia and System Institutions): primarily board mandated fees set aside for debt service. For System Institutions: direct tuition includes all tuition.</p> <p><u>Undergraduate Tuition - Resident</u> - Allocated 70% based on the college's proportional share of credit hours (instruction) and 30% based on the college's proportional share of credit hours (record/major).</p> <p><u>Undergraduate Tuition - Non-Resident</u> - Allocated 70% based on the college's proportional share of credit hours (instruction) and 30% based on the college's proportional share of credit hours (record/major).</p> <p><u>Graduate Tuition</u> - attributed 100% to the college of primary program of record.</p> <p><u>Scholarship Allowance</u> - For Columbia Financial Statement Adjustment Funds and System Institution Noncurrent Funds: Amounts representing the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Note: Included within Direct Tuition per Budget Document reporting.</p>	<p>Primarily Included in Operating Revenues: "Student Tuition and Fees".</p> <p>Included in Operating Revenues: "Scholarship Allowance" and Operating Expenses: Reduction to "Scholarships and Fellowships" Expense</p>
Tuition Discounting	Revenue equal to the amount of tuition discounting activity to accurately reflect gross tuition amounts for financial statement purposes.	Included in Operating Revenues: Student Tuition and Fees".
Total Fees	<p><u>Program and Course Fees</u> - BOT approved fees directly applied to the academic unit/system institution approved for the fees. (Auxiliary/Support Unit fees includes items such as student health fees, Gamecock Gateway fees and technology fees.)</p> <p><u>Contract Course Fees</u> - Fees for contract courses attributed to the unit/system institution delivering courses.</p> <p><u>Other Program Fees</u> - For Academic Units and System Institutions: Matriculation and other fees attributed directly 100% to the college of primary major. For Support Units: Approved fees attributed to the unit approved for the fee.</p> <p><u>Student Activity Fee allocation</u> - For Support Units and System Institutions: Student Affairs approved activity fees.</p>	Primarily Included in Operating Revenues: "Student Tuition and Fees".
General State Appropriations	<p>Includes the following:</p> <p><u>General State Appropriations - Instruction</u> - 70% of all General State Appropriations are allocated based on each college's proportional share of resident credit hours (record/major).</p> <p><u>General State Appropriations - Research</u> - 30% of all General State Appropriations are allocated based on each college's proportional share of resident contract & grant revenue.</p>	Included in Nonoperating: "State Appropriations" and "State Capital Appropriations"
Direct State Appropriations	<u>Direct State Appropriations</u> - For Academic Units: Funding for specific initiatives. Examples are Palmetto Poison Control and law library. For Support Units: Funding for specific initiatives. Example is Palmetto College. For Pass Through Units: Funding for specific initiatives - example is Small Business Development Center. For System Institutions: Includes all non-capital appropriations. For Columbia Noncurrent Capital and System Institution Noncurrent: Includes appropriations for capital items.	
Indirect Cost Recovery (IDC) Revenue	Indirect Cost Recovery (IDC) - 100% of IDC generated by the unit.	Primarily Included Operating Expenses: Reduction to "Services & Supplies" Expense
Grants, Contracts & Gifts	<p>Includes the following:</p> <p><u>Contract & Grant Revenue</u> - All non-capital, endowment, or loan related grants and contracts generated by the unit.</p>	Primarily Included in Operating: "Federal Grants and Contracts", "State Grants and Contracts", "Local Grants and Contracts" and "Nongovernmental Grants and Contracts" and Nonoperating: "Federal Grants" and "Capital Grants and Gifts"
	<u>Gifts</u> - All non-capital, endowment, or loan related gift made to the unit.	Primarily included in Nonoperating: "Gifts", "Capital Grants & Gifts" and "Additions to Permanent Endowments"

Budget Category/ Line	Description of Activity	Location on Statement of Revenues, Expenses and Changes in Net Position
Sales, Services & Other	<i>For Academic Units:</i> Miscellaneous sales and services revenue such as service fees, library fines, space rental, etc. <i>For Auxiliary Units:</i> Includes ticket sales, space rental, sponsorships as well as other athletics, housing, parking and student health revenue. <i>For Support and Pass Through Units:</i> includes miscellaneous sales and services revenue such as service fees and space rental. <i>For Columbia Noncurrent Capital Funds:</i> includes interest, and dedicated revenues (ticket sales and space rental) for debt service. <i>For Columbia Other Noncurrent funds:</i> includes interest and other income as well as miscellaneous income related to loan programs. <i>For System Institutions (Current funds):</i> Includes same activity for Academic Units, Auxiliary Units and support units in Columbia. <i>For System institution noncurrent funds:</i> includes all activity listed in the Columbia noncurrent funds.	Primarily included in "Sales and Services of Educational and Other Activities" and "Sales and Services of /Auxiliary Enterprises" with other amounts included in "Other Fees", "Other Operating Revenues", "Investment Income", "Endowment Income", "Interest Collected on Student Loans" and some reductions to the "Services and Supplies" Expenses.
Direct Expenses:		
Personnel:		
Salaries and Wages	<i>For All Units (Current Funds):</i> All Direct costs related to personnel. Includes the following: Faculty, Classified & Unclassified Staff, Summer Faculty & Adjuncts, Graduate assistants, other personnel.	Primarily included in Operating Expenses: "Salaries & Wages"
Fringe Benefits	<i>For All Units:</i> All direct health, retirement, FICA and other related fringe benefit costs. <i>For Noncurrent funds:</i> includes expenses related to the GASB 68 and GASB 75 adjustments and expenses related to administration of loan programs.	Primarily included in Operating Expenses: "Fringe Benefits"
Non-Personnel:		
Services	<i>For All Units:</i> Direct expenses related to contractual services, repairs, printing freight, telephone, etc.	Primarily Included in Operating Expenses: "Services and Supplies"
Travel	<i>For All Units:</i> Direct expenses related to student, employee and other travel.	Primarily Included in Operating Expenses: "Services and Supplies"
Utilities	<i>For All Units:</i> Direct expenses related to electricity, gas, water and other utilities.	Primarily Included in Operating Expenses: "Utilities"
Supplies	<i>For All Units:</i> Direct expenses related to office, computer, educational and other supplies, as well as postage.	Primarily Included in Operating Expenses: "Services and Supplies"
Tuition Discounting Costs	<i>For All Units:</i> Tuition discounting activity required by state law and/or utilized to support institutional enrollment priorities.	Included in Operating Revenues: "Scholarship Allowance"
Rents, Fixed Charges & Equipment	<i>For All Units:</i> Direct expenses to include rents, leases, insurance, contributions and dues, memberships, sponsorships, etc.	Primarily Included in Operating Expenses: "Services and Supplies"
Scholarships	<i>For All Units:</i> Direct expenses to scholarships, including book allowances, 4% fee waivers, stipends, etc.	Primarily Included in Operating Expenses: "Scholarships and Fellowships"
Contingencies	<i>For All Units:</i> "Holding Accounts" for budget decisions pending final approvals or unallocated budgets for unforeseen circumstances.	Budget Contingencies not included in financial statements, however, uses are most often for items included in Operating Expenses: "Services & Supplies"
Renovations	<i>For All Units:</i> Direct Expenses related to facility improvements; including architectural fees, construction, roofing, landscaping, etc.	Primarily Included in Operating Expenses: "Services and Supplies"
Debt Service	<i>For Auxiliary Units, Columbia Capital Noncurrent Funds and System Institution Noncurrent Funds:</i> Expenses related to the principal and interest portion of debt service.	Principal (Including Offsets) Primarily Included in Operating: "Services and Supplies". Interest (including amortization of premiums/discounts) primarily included in Nonoperating: Interest on Capital Asset Related Debt

Budget Category/ Line	Description of Activity	Location on Statement of Revenues, Expenses and Changes in Net Position
Non-Personnel (Continued):		
Other Strategic Contributions	<i>For All Units:</i> Contributions of support from one unit to another, based upon internal negotiations and University priorities.	Primarily Included in Operating Expenses: "Services and Supplies"
Depreciation Expense	<i>For All Units:</i> Building and Equipment Depreciation expenses.	Included in Operating Expenses: "Depreciation Expense"
Other Charges	<i>For All Units:</i> Other Miscellaneous charges and expenses not categorized above.	Primarily Included in Operating Expenses: "Services and Supplies" and Nonoperating: "Loss on Disposal of Capital Assets"
Contras & Transfers:		
Contras & Recoveries	<i>For All Units:</i> Expense reimbursements or internal charges for services.	For financial statements, contras and recoveries reduce associated expenditures at year end. These are most often part of personnel and/or "Services and Supplies"
Net Transfers:	<i>For All Units:</i> Combines all transfers for a net transfer amount	Transfers net to zero and are not included in financial statements at year end.
Margin (Change in Fund Balance) Prior to Support Unit Allocations	<i>For All Units:</i> Funding Remaining/(Required) After all revenues are applied to all expenses, contras and transfers, prior to model allocations	Calculation not included
Support Unit Allocations	<i>For Columbia Academic and Support Units:</i> The Allocation of Support Unit costs to Academic Units based upon metrics. (This replaces base budget allocations for the Support Units.) <i>System Institutions and Auxiliaries:</i> These units currently pay overhead charges that reduce the costs allocated to Columbia Academic Units.	Budget Model allocations are not included in financial statements.
Margin (Change in Fund Balance) After Support Unit Allocations	<i>For All Units:</i> Funding Remaining/(Required) After all revenues are applied to all expenses, contras and transfers, prior to model allocations	
Legacy Model Adjustment	<i>For Columbia Academic Units:</i> A long-term adjustment required to operationalize the budget model and recommended by budget model experts due to the strengths and needs of certain programs.	
Participation Fee Payment	<i>For Columbia Academic Units:</i> A fee or tax on select revenue streams [tuition (not including fees), state appropriations, IDC, and sales, services, & other revenue] used to generate funding for strategic initiatives and subvention.	
Subvention	<i>For Columbia Academic Units:</i> Funding required by some units to cover remaining balances after all expenses, net contras and transfers, and model allocations are applied to revenues. Subvention can be considered an institutional investment in an operation, highlighting its institutional priority.	
Net Funding From / (To) Other Academic Units	<i>For Columbia Academic Units:</i> Net Impact of Model Allocation prior to Strategic Initiative Funding	
Strategic Initiative Funding	<i>For Columbia Academic Units:</i> Strategic funding decisions made to further institutional priorities and support the University's strategic plan.	
Margin (Change in Fund Balance) After Model Allocation	<i>For All Units:</i> Balance after all revenues are applied to all expenses, contras and transfers and model allocations.	Calculation not included
Expense Budget Net (Increase) / Decrease	<i>For All Units:</i> Balancing of resources and uses, as a result of model adjustments.	Budget Contingencies not included in financial statements, however, uses are most often for items included in Operating Expenses: "Services & Supplies"
Margin (Change in Fund Balance)	<i>For All Units:</i> Balance after all revenues are applied to all expenses, contras and transfers and model allocations.	Calculation not included

APPENDIX 21

UNIVERSITY OF SOUTH CAROLINA COLUMBIA CAMPUS SUMMARY OF FUNDING RECOMMENDATIONS FOR FY2024

Summary

Recurring Funding Recommendations

Required Cost Increases: Support Unit personnel mandates	\$ 8,505,982
Required Cost Increases: Academic Unit personnel mandates	16,467,018
Required Cost increases: Other	5,042,939
Strategic Priorities: Support Units	9,692,000
Law School Funding	6,000,000
State appropriation for STEM and other high need fields	7,000,000
Academic Strategic Priorities	759,592
Support Unit Reduction	(519,947)
Total Required Cost Increases and Strategic Priorities	\$ 52,947,584

Non-Recurring Recommendations

Internship program	\$ 4,500,000
Total Required Cost Increases	\$ 4,500,000

The University of South Carolina is in a sound financial and budgetary position. We have adequate cash on-hand for current and special one-time future expenses. We have uncommitted current and future revenues. Major capital projects, such as the Health Sciences Campus, as well as large renovations to identified academic buildings and auxiliary structures, and major renewals such as roofs and HVAC systems, are planned and funded. Revenue generation is steady.

Moody's Investor Services has rated USC debt at AA2 and has provided the outlook for USC as stable. In keeping with this perspective, the University expects to begin FY2024 with unrestricted carryforward budget balances of an estimated \$395 million in academic units and an estimated \$518 million in administrative support units (of which approximately 106 million is available for strategic one-time commitments). Similarly, restricted funds remain in balance, and auxiliary funds for bookstores, housing, parking, and student health continue to post positive gains.

The last time the University increased tuition prices was in FY2020, and the increase was a very modest 0.9% for residents and 1.9% for nonresidents. FY2024 represents the fourth year in a row of posting no tuition increase for undergraduate resident students. Only in Columbia will the nonresident undergraduate rate increase by 3.0%, the first increase since FY2020 for this population. Enrollment for FY2024 should be one of the largest freshman classes ever. Evidence consistently shows the University of South Carolina meets high quality academic delivery standards by prioritizing its dollars on student instruction and student experience.

The State of South Carolina embarked on a "tuition mitigation" strategy in FY2020 where the General Assembly has appropriated recurring taxpayer dollars meant to offset the amount(s) of appropriated/mandated or inflationary cost increases. Overall, appropriations have provided sufficient funding for the mandated personnel increases. For FY2024, the University anticipates state appropriations will address not only personnel mandates but also provide academic program support, especially for those disciplines in STEM and other high-need fields.

In FY2017, the University of South Carolina undertook the first of three administrative budget reductions enacted to create efficiencies. Those reductions have produced significant savings reallocated to enhance and support our mission. For example, the Health Sciences Campus project and the strategic plan were funded by these reductions/reallocations. Pandemic losses were largely mitigated by federal funding sources from the CARES Acts. These critical measures allowed the University to hold prices down, prosper, and move its strategic objectives forward by using existing resources.

IPEDS data shows that the University of South Carolina's administrative cost per student is far below the averages of peer and peer aspirant groups, and the ratio of administrative costs to instructional costs per

student at the University of South Carolina also compares favorably to peers and aspirants. Put simply, we have a history of being administratively “lean” despite growing demands and expectations for administrative services. This lean reality has led to growing demands for investment in core activities involving faculty, academic programs and research, information technology, basic admin services, student scholarships and services, and safety.

With the new chapter in leadership, thoughtful and careful consideration has been given to balancing between innovation, strategic abandonment, and finances. The University continues to have cash and unrestricted resources available to support new initiatives and will always have strong ability to generate revenue, yet the University must monitor inflation and carefully manage expenses. Our new President cultivates a unified direction embraced by the Trustees, the President’s leadership team, and the University community at-large. The University is poised to overcome environmental challenges.

FY2024 Planning Assumptions:

- The Budget model has all academic revenues flowing to academic units.
- Through the Budget Model governance structure, shared governance is required in establishing and adjusting support unit allocations in accordance with strategic priorities.
- The Budget Model requires executive leadership input for institutional strategic allocations to ensure provision of strategic priorities.
- The Budget Model depends on the Chief Academic Officer’s strategic planning for establishing subvention and strategic initiative funding among the academic units. The subvention levels set by the Provost for FY2022 will remain in FY2024 per Budget Model principles.

Planning recommendations:

- Allow the academic units to receive expected increases in state appropriations and tuition.
- Increase administrative costs to fund required cost increases (e.g., utilities, state insurance reserve fund premiums, personnel mandates).
- Increase support unit budgets where critical to advance mission of institution.
- Continue the President’s assessment and allocation of University reserves to benefit core strategic mission.

APPENDIX 22

UNIVERSITY OF SOUTH CAROLINA SYSTEM SUMMARY – FY2024 NON-CURRENT FUNDS

Non-current funds activity captured in the schedules is summarized below:

Capital - includes debt service and capital project activity.

Major revenue components include:

- Board mandated fees related to debt service
- Capital appropriations from the state
- Capital gifts related to projects
- Interest from cash balances in the debt and capital funds
- Revenue specified for the purpose or covering debt (e.g. portion of athletics tickets sales for debt)

Major expense and transfer components include:

- Actual cost of renovations and capital projects
- Principal and Interest portions of debt service, and associated service charges
- Net Transfers to/from current funds (primarily from auxiliaries) for debt service
- Net Transfers to/from current funds for renovations and capital projects

Other – includes activity related to certain student loan activity and endowment activity.

Major revenue components include:

- Fees, interest collected, and interest earned on balances of student loan funds
- Interest and appreciation in valuation of endowment funds
- Cash gifts to endowments

Major expense and transfer components include:

- Costs related to the administration of student loan funds, including cancelled loans
- Net transfers from endowment earnings (primarily for scholarships)

Financial Statement Activity – includes various adjustments and accounting entries to bring financial information in accordance with generally accepted accounting principles for financial reporting.

Major revenue components include:

- Imputed scholarship allowance - revenue
- Recognition of state contributions towards retirements (classified as grant revenue)
- Unrealized gains/losses
- Donated capital assets

Major expenses and transfer components include:

- Recognition of expenses related to pension and other post-employment benefits (GASB 68/75)
- Deferrals/accruals related to year end reporting
- Offsets (shown as expense reductions) for the following:
 - Principal portion of debt service
 - Capitalized interest
 - Capitalized construction expenses
 - Capitalized equipment and other assets
- Imputed scholarship allowance – expense
- Depreciation expense

USC - University
System Total
Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	37,624,000	0	(338,900,000)	(301,276,000)	37,348,765	0	(341,500,000)	(304,151,235)	0.95%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	114,350,000	0	0	114,350,000	91,097,659	0	0	91,097,659	-20.33%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	2,140,000	1,840,000	16,893,500	20,873,500	3,538,579	864,344	14,078,526	18,481,449	-11.46%
Sales, Services & Other	7,086,000	1,857,800	(8,150,000)	793,800	8,371,386	516,597	(11,538,808)	(2,650,825)	-433.94%
Total Revenue	161,200,000	3,697,800	(330,156,500)	(165,258,700)	140,356,389	1,380,941	(338,960,282)	(197,222,952)	19.34%
Direct Expenses:									
Salaries and Wages	0	0	(2,563,400)	(2,563,400)	0	0	(936,828)	(936,828)	-63.45%
Fringe Benefits	0	0	(111,300,250)	(111,300,250)	0	0	(81,603,462)	(81,603,462)	-26.68%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(113,863,650)</i>	<i>(113,863,650)</i>	<i>0</i>	<i>0</i>	<i>(82,540,290)</i>	<i>(82,540,290)</i>	<i>-27.51%</i>
Services	(2,105,500)	(34,450)	297,000	(1,842,950)	(3,588,004)	(41,820)	(661,620)	(4,291,444)	132.86%
Travel	0	0	0	0	(16,177)	0	0	(16,177)	0.00%
Utilities	0	0	0	0	0	0	(563,949)	(563,949)	0.00%
Supplies	(100,000)	0	0	(100,000)	(261,819)	0	77,330	(184,489)	84.49%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(455,600)	(1,007,700)	11,878,000	10,414,700	(2,146,675)	(1,014,252)	16,597,465	13,436,538	-29.02%
Scholarships	0	0	338,900,000	338,900,000	0	0	341,500,000	341,500,000	-0.77%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(80,311,032)	0	34,015,000	(46,296,032)	(47,563,836)	0	63,228,001	15,664,165	-133.83%
Debt Service	(53,493,947)	0	33,132,000	(20,361,947)	(54,141,519)	0	32,595,129	(21,546,390)	5.82%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(78,800,000)	(78,800,000)	1,215	0	(80,761,456)	(80,760,241)	2.49%
Other Charges	0	0	0	0	(2,577)	0	248	(2,329)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(136,466,079)</i>	<i>(1,042,150)</i>	<i>339,422,000</i>	<i>201,913,771</i>	<i>(107,719,392)</i>	<i>(1,056,072)</i>	<i>372,011,148</i>	<i>263,235,684</i>	<i>-30.37%</i>
Total Direct Expenses	(136,466,079)	(1,042,150)	225,558,350	88,050,121	(107,719,392)	(1,056,072)	289,470,858	180,695,394	-105.22%
Contras & Transfers:									
Contras & Recoveries	0	0	8,410,000	8,410,000	268,878	0	5,274,471	5,543,349	-34.09%
Net Transfers	83,016,000	(3,545,000)	(68,239,069)	11,231,931	120,927,455	(2,811,854)	(97,669,754)	20,445,847	82.03%
Total Contras & Transfers	83,016,000	(3,545,000)	(59,829,069)	19,641,931	121,196,333	(2,811,854)	(92,395,283)	25,989,196	32.31%
Margin (Change in Fund Balance)	107,749,921	(889,350)	(164,427,219)	(57,566,648)	153,833,330	(2,486,985)	(141,884,707)	9,461,638	116.44%

CLXXX - COLUMBIA
Columbia Total
Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	32,500,000	0	(266,200,000)	(233,700,000)	32,298,308	0	(270,000,000)	(237,701,692)	1.71%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	10,000,000	0	0	10,000,000	32,635,000	0	0	32,635,000	226.35%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	2,140,000	1,840,000	14,600,000	18,580,000	3,194,538	841,557	12,250,200	16,286,295	-12.35%
Sales, Services & Other	6,550,000	1,800,000	(8,000,000)	350,000	7,929,747	450,752	(11,125,924)	(2,745,425)	-884.41%
Total Revenue	51,190,000	3,640,000	(259,600,000)	(204,770,000)	76,057,593	1,292,309	(268,875,724)	(191,525,822)	-6.47%
Direct Expenses:									
Salaries and Wages	0	0	(2,300,000)	(2,300,000)	0	0	(657,027)	(657,027)	-71.43%
Fringe Benefits	0	0	(91,500,000)	(91,500,000)	0	0	(66,921,647)	(66,921,647)	-26.86%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(93,800,000)</i>	<i>(93,800,000)</i>	<i>0</i>	<i>0</i>	<i>(67,578,674)</i>	<i>(67,578,674)</i>	<i>-27.95%</i>
Services	(1,280,000)	(45,000)	287,000	(1,038,000)	(2,531,604)	(46,068)	(422,050)	(2,999,722)	188.99%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	(494,383)	(494,383)	0.00%
Supplies	0	0	0	0	(67,777)	0	38,491	(29,286)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(450,000)	(900,000)	11,000,000	9,650,000	(2,074,179)	(855,842)	13,417,206	10,487,185	-8.68%
Scholarships	0	0	266,200,000	266,200,000	0	0	270,000,000	270,000,000	-1.43%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(47,000,000)	0	30,400,000	(16,600,000)	(24,865,611)	0	57,431,585	32,565,974	-296.18%
Debt Service	(46,262,000)	0	27,500,000	(18,762,000)	(46,688,085)	0	27,087,801	(19,600,284)	4.47%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(67,900,000)	(67,900,000)	1,215	0	(69,200,082)	(69,198,867)	1.91%
Other Charges	0	0	0	0	0	0	(16,715)	(16,715)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(94,992,000)</i>	<i>(945,000)</i>	<i>267,487,000</i>	<i>171,550,000</i>	<i>(76,226,041)</i>	<i>(901,910)</i>	<i>297,841,853</i>	<i>220,713,902</i>	<i>-28.66%</i>
Total Direct Expenses	(94,992,000)	(945,000)	173,687,000	77,750,000	(76,226,041)	(901,910)	230,263,179	153,135,228	-96.96%
Contras & Transfers:									
Contras & Recoveries	0	0	8,300,000	8,300,000	215,828	0	5,203,246	5,419,074	-34.71%
Net Transfers	79,000,000	(3,550,000)	(67,008,575)	8,441,425	112,293,211	(2,812,686)	(91,762,604)	17,717,921	109.89%
Total Contras & Transfers	79,000,000	(3,550,000)	(58,708,575)	16,741,425	112,509,039	(2,812,686)	(86,559,358)	23,136,995	38.20%
Margin (Change in Fund Balance)	35,198,000	(855,000)	(144,621,575)	(110,278,575)	112,340,591	(2,422,287)	(125,171,903)	(15,253,599)	86.17%

MC000 - SOM Columbia
 System Institution
 Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	990,000	0	(1,400,000)	(410,000)	958,750	0	(1,400,000)	(441,250)	7.62%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	34,000,000	0	0	34,000,000	2	0	0	2	-100.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	98,500	98,500	12,185	0	40,916	53,101	-46.09%
Sales, Services & Other	47,000	(24,000)	23,500	46,500	44,240	0	(38,473)	5,767	-87.60%
Total Revenue	35,037,000	(24,000)	(1,278,000)	33,735,000	1,015,177	0	(1,397,557)	(382,380)	-101.13%
Direct Expenses:									
Salaries and Wages	0	0	(150,000)	(150,000)	0	0	(235,931)	(235,931)	57.29%
Fringe Benefits	0	0	(50,000)	(50,000)	0	0	(55,268)	(55,268)	10.54%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(200,000)</i>	<i>(200,000)</i>	<i>0</i>	<i>0</i>	<i>(291,199)</i>	<i>(291,199)</i>	<i>45.60%</i>
Services	(25,500)	0	(120,000)	(145,500)	(200,448)	0	(183,681)	(384,129)	164.01%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	13,480	13,480	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	0	0	1,190,912	1,190,912	0.00%
Scholarships	0	0	1,400,000	1,400,000	0	0	1,400,000	1,400,000	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	(501,500)	0	450,000	(51,500)	(491,250)	0	467,185	(24,065)	-53.27%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(1,250,000)	(1,250,000)	0	0	(1,355,074)	(1,355,074)	8.41%
Other Charges	0	0	0	0	0	0	2,170	2,170	0.00%
<i>Subtotal Non-Personnel</i>	<i>(527,000)</i>	<i>0</i>	<i>480,000</i>	<i>(47,000)</i>	<i>(691,698)</i>	<i>0</i>	<i>1,534,992</i>	<i>843,294</i>	<i>-1894.24%</i>
Total Direct Expenses	(527,000)	0	280,000	(247,000)	(691,698)	0	1,243,793	552,095	-323.52%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	890	0	0	890	0.00%
Net Transfers	(2,360,000)	0	4,006,365	1,646,365	980,840	0	(2,186,107)	(1,205,267)	-173.21%
Total Contras & Transfers	(2,360,000)	0	4,006,365	1,646,365	981,730	0	(2,186,107)	(1,204,377)	-173.15%
Margin (Change in Fund Balance)	32,150,000	(24,000)	3,008,365	35,134,365	1,305,209	0	(2,339,871)	(1,034,662)	-102.94%

MG000 - SOM Greenville
 System Institution
 Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	0	0	(4,100,000)	(4,100,000)	0	0	(4,100,000)	(4,100,000)	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	0	0	0	0	0	0	0	0	0.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	0	0	0	0	0	0	0.00%
Sales, Services & Other	0	0	0	0	0	0	0	0	0.00%
Total Revenue	0	0	(4,100,000)	(4,100,000)	0	0	(4,100,000)	(4,100,000)	0.00%
Direct Expenses:									
Salaries and Wages	0	0	(2,400)	(2,400)	0	0	(9,871)	(9,871)	311.29%
Fringe Benefits	0	0	(250)	(250)	0	0	(1,279)	(1,279)	411.60%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(2,650)</i>	<i>(2,650)</i>	<i>0</i>	<i>0</i>	<i>(11,150)</i>	<i>(11,150)</i>	<i>320.75%</i>
Services	0	0	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	0	0	577	577	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	383,000	383,000	0	0	242,899	242,899	36.58%
Scholarships	0	0	4,100,000	4,100,000	0	0	4,100,000	4,100,000	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	0	0	0	0	0	0	0	0	0.00%
Debt Service	0	0	24,000	24,000	0	0	14,066	14,066	41.39%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(135,000)	(135,000)	0	0	(146,931)	(146,931)	8.84%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>0</i>	<i>0</i>	<i>4,372,000</i>	<i>4,372,000</i>	<i>0</i>	<i>0</i>	<i>4,210,611</i>	<i>4,210,611</i>	<i>3.69%</i>
Total Direct Expenses	0	0	4,369,350	4,369,350	0	0	4,199,461	4,199,461	3.89%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	0	0	(500,030)	(500,030)	0	0	0	0	0.00%
Total Contras & Transfers	0	0	(500,030)	(500,030)	0	0	0	0	0.00%
Margin (Change in Fund Balance)	0	0	(230,680)	(230,680)	0	0	99,461	99,461	143.12%

AK000 - Aiken
System Institution
Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	1,360,000	0	(15,200,000)	(13,840,000)	1,331,080	0	(15,000,000)	(13,668,920)	-1.24%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	9,000,000	0	0	9,000,000	4,600,000	0	0	4,600,000	-48.89%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	560,000	560,000	233,333	0	448,865	682,198	21.82%
Sales, Services & Other	85,000	18,000	(125,000)	(22,000)	74,107	25,255	(82,166)	17,196	-178.16%
Total Revenue	10,445,000	18,000	(14,765,000)	(4,302,000)	6,238,520	25,255	(14,633,301)	(8,369,526)	94.55%
Direct Expenses:									
Salaries and Wages	0	0	(35,000)	(35,000)	0	0	(10,180)	(10,180)	-70.91%
Fringe Benefits	0	0	(4,500,000)	(4,500,000)	0	0	(3,453,806)	(3,453,806)	-23.25%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(4,535,000)</i>	<i>(4,535,000)</i>	<i>0</i>	<i>0</i>	<i>(3,463,986)</i>	<i>(3,463,986)</i>	<i>-23.62%</i>
Services	(230,000)	(250)	130,000	(100,250)	(150,461)	(3,404)	(35,919)	(189,784)	89.31%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	(51,694)	(51,694)	0.00%
Supplies	0	0	0	0	(7,350)	0	10,441	3,091	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(1,600)	(34,000)	54,000	18,400	(7,148)	(43,814)	609,710	558,748	-2936.67%
Scholarships	0	0	15,200,000	15,200,000	0	0	15,000,000	15,000,000	1.32%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(6,750,000)	0	900,000	(5,850,000)	(3,452,359)	0	3,175,179	(277,180)	-95.26%
Debt Service	(2,673,702)	0	2,400,000	(273,702)	(2,858,080)	0	2,143,789	(714,291)	160.97%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(3,000,000)	(3,000,000)	0	0	(3,245,203)	(3,245,203)	8.17%
Other Charges	0	0	0	0	0	0	7,072	7,072	0.00%
<i>Subtotal Non-Personnel</i>	<i>(9,655,302)</i>	<i>(34,250)</i>	<i>15,684,000</i>	<i>5,994,448</i>	<i>(6,475,398)</i>	<i>(47,218)</i>	<i>17,613,375</i>	<i>11,090,759</i>	<i>-85.02%</i>
Total Direct Expenses	(9,655,302)	(34,250)	11,149,000	1,459,448	(6,475,398)	(47,218)	14,149,389	7,626,773	-422.58%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	10,087	0	0	10,087	0.00%
Net Transfers	2,395,000	0	(478,618)	1,916,382	3,310,115	0	(1,482,483)	1,827,632	-4.63%
Total Contras & Transfers	2,395,000	0	(478,618)	1,916,382	3,320,202	0	(1,482,483)	1,837,719	-4.10%
Margin (Change in Fund Balance)	3,184,698	(16,250)	(4,094,618)	(926,170)	3,083,324	(21,963)	(1,966,395)	1,094,966	218.23%

BF000 - Beaufort
 System Institution
 Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	271,000	0	(10,300,000)	(10,029,000)	276,735	0	(10,300,000)	(10,023,265)	-0.06%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	18,000,000	0	0	18,000,000	10,000,000	0	0	10,000,000	-44.44%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	300,000	300,000	98,523	0	284,559	383,082	27.69%
Sales, Services & Other	45,000	0	(50,000)	(5,000)	39,168	0	(47,875)	(8,707)	74.14%
Total Revenue	18,316,000	0	(10,050,000)	8,266,000	10,414,426	0	(10,063,316)	351,110	-95.75%
Direct Expenses:									
Salaries and Wages	0	0	(5,000)	(5,000)	0	0	(6,984)	(6,984)	39.68%
Fringe Benefits	0	0	(2,900,000)	(2,900,000)	0	0	(2,198,351)	(2,198,351)	-24.19%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(2,905,000)</i>	<i>(2,905,000)</i>	<i>0</i>	<i>0</i>	<i>(2,205,335)</i>	<i>(2,205,335)</i>	<i>-24.08%</i>
Services	0	0	0	0	(130,550)	0	(19,970)	(150,520)	0.00%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	(6,086)	0	2,602	(3,484)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	0	0	0	(19,180)	0	203,148	183,968	0.00%
Scholarships	0	0	10,300,000	10,300,000	0	0	10,300,000	10,300,000	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(13,500,000)	0	2,600,000	(10,900,000)	(7,501,946)	0	48,759	(7,453,187)	-31.62%
Debt Service	(207,720)	0	268,000	60,280	(192,993)	0	222,224	29,231	51.51%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(2,000,000)	(2,000,000)	0	0	(2,068,523)	(2,068,523)	3.43%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(13,707,720)</i>	<i>0</i>	<i>11,168,000</i>	<i>(2,539,720)</i>	<i>(7,850,755)</i>	<i>0</i>	<i>8,688,240</i>	<i>837,485</i>	<i>-132.98%</i>
Total Direct Expenses	(13,707,720)	0	8,263,000	(5,444,720)	(7,850,755)	0	6,482,905	(1,367,850)	-74.88%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	41,573	0	0	41,573	0.00%
Net Transfers	200,000	0	(1,898,616)	(1,698,616)	224,446	0	(1,107,489)	(883,043)	48.01%
Total Contras & Transfers	200,000	0	(1,898,616)	(1,698,616)	266,019	0	(1,107,489)	(841,470)	50.46%
Margin (Change in Fund Balance)	4,808,280	0	(3,685,616)	1,122,664	2,829,690	0	(4,687,900)	(1,858,210)	-265.52%

UP000 - Upstate
System Institution
Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET**FY2023-24 PROPOSED BUDGET**

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	2,500,000	0	(27,500,000)	(25,000,000)	2,480,438	0	(26,500,000)	(24,019,562)	-3.92%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	16,000,000	0	0	16,000,000	13,512,657	0	0	13,512,657	-15.55%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	900,000	900,000	0	22,787	691,692	714,479	-20.61%
Sales, Services & Other	350,000	25,000	0	375,000	257,527	2,589	(230,617)	29,499	-92.13%
Total Revenue	18,850,000	25,000	(26,600,000)	(7,725,000)	16,250,622	25,376	(26,038,925)	(9,762,927)	26.38%
Direct Expenses:									
Salaries and Wages	0	0	(50,000)	(50,000)	0	0	(13,723)	(13,723)	-72.55%
Fringe Benefits	0	0	(8,000,000)	(8,000,000)	0	0	(5,824,233)	(5,824,233)	-27.20%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(8,050,000)</i>	<i>(8,050,000)</i>	<i>0</i>	<i>0</i>	<i>(5,837,956)</i>	<i>(5,837,956)</i>	<i>-27.48%</i>
Services	(400,000)	0	0	(400,000)	(283,429)	(1,162)	0	(284,591)	-28.85%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	(17,872)	(17,872)	0.00%
Supplies	(100,000)	0	0	(100,000)	(126,246)	0	7,590	(118,656)	18.66%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	(4,000)	(40,000)	200,000	156,000	(14,007)	(70,599)	602,624	518,018	-232.06%
Scholarships	0	0	27,500,000	27,500,000	0	0	26,500,000	26,500,000	3.64%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(6,250,000)	0	115,000	(6,135,000)	(4,733,603)	0	2,516,136	(2,217,467)	-63.86%
Debt Service	(3,849,025)	0	2,490,000	(1,359,025)	(3,911,111)	0	2,647,891	(1,263,220)	-7.05%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(3,340,000)	(3,340,000)	0	0	(3,603,745)	(3,603,745)	7.90%
Other Charges	0	0	0	0	(2,577)	0	2,536	(41)	0.00%
<i>Subtotal Non-Personnel</i>	<i>(10,603,025)</i>	<i>(40,000)</i>	<i>26,965,000</i>	<i>16,321,975</i>	<i>(9,070,973)</i>	<i>(71,761)</i>	<i>28,655,160</i>	<i>19,512,426</i>	<i>-19.55%</i>
Total Direct Expenses	(10,603,025)	(40,000)	18,915,000	8,271,975	(9,070,973)	(71,761)	22,817,204	13,674,470	-65.31%
Contras & Transfers:									
Contras & Recoveries	0	0	110,000	110,000	0	0	71,225	71,225	-35.25%
Net Transfers	3,600,000	0	(713,339)	2,886,661	3,488,687	2,532	(823,808)	2,667,411	-7.60%
Total Contras & Transfers	3,600,000	0	(603,339)	2,996,661	3,488,687	2,532	(752,583)	2,738,636	-8.61%
Margin (Change in Fund Balance)	11,846,975	(15,000)	(8,288,339)	3,543,636	10,668,336	(43,853)	(3,974,304)	6,650,179	87.67%

LA000 - Lancaster
 System Institution
 Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	0	0	(4,800,000)	(4,800,000)	0	0	(4,800,000)	(4,800,000)	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	5,750,000	0	0	5,750,000	5,000,000	0	0	5,000,000	-13.04%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	165,000	165,000	0	0	133,588	133,588	-19.04%
Sales, Services & Other	4,000	13,000	(4,000)	13,000	9,939	12,617	(3,776)	18,780	44.46%
Total Revenue	5,754,000	13,000	(4,639,000)	1,128,000	5,009,939	12,617	(4,670,188)	352,368	-68.76%
Direct Expenses:									
Salaries and Wages	0	0	(5,000)	(5,000)	0	0	(4,572)	(4,572)	-8.56%
Fringe Benefits	0	0	(1,700,000)	(1,700,000)	0	0	(1,167,977)	(1,167,977)	-31.30%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(1,705,000)</i>	<i>(1,705,000)</i>	<i>0</i>	<i>0</i>	<i>(1,172,549)</i>	<i>(1,172,549)</i>	<i>-31.23%</i>
Services	(20,000)	6,500	0	(13,500)	(45,809)	2,188	0	(43,621)	223.12%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	(4,193)	0	162	(4,031)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(10,000)	86,000	76,000	(24,031)	(13,258)	98,249	60,960	19.79%
Scholarships	0	0	4,800,000	4,800,000	0	0	4,800,000	4,800,000	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(1,412,143)	0	0	(1,412,143)	(1,071,429)	0	8,365	(1,063,064)	-24.72%
Debt Service	0	0	0	0	0	0	343	343	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(525,000)	(525,000)	0	0	(508,027)	(508,027)	-3.23%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(1,432,143)</i>	<i>(3,500)</i>	<i>4,361,000</i>	<i>2,925,357</i>	<i>(1,145,462)</i>	<i>(11,070)</i>	<i>4,399,092</i>	<i>3,242,560</i>	<i>-10.84%</i>
Total Direct Expenses	(1,432,143)	(3,500)	2,656,000	1,220,357	(1,145,462)	(11,070)	3,226,543	2,070,011	-69.62%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	86,000	0	(223,812)	(137,812)	89,039	0	(149,799)	(60,760)	55.91%
Total Contras & Transfers	86,000	0	(223,812)	(137,812)	89,039	0	(149,799)	(60,760)	55.91%
Margin (Change in Fund Balance)	4,407,857	9,500	(2,206,812)	2,210,545	3,953,516	1,547	(1,593,444)	2,361,619	6.83%

SA000 - Salkehatchie
 System Institution
 Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	0	0	(3,300,000)	(3,300,000)	0	0	(3,300,000)	(3,300,000)	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	4,000,000	0	0	4,000,000	5,000,000	0	0	5,000,000	25.00%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	100,000	100,000	0	0	81,010	81,010	-18.99%
Sales, Services & Other	0	12,000	0	12,000	8,921	11,612	(5,465)	15,068	25.57%
Total Revenue	4,000,000	12,000	(3,200,000)	812,000	5,008,921	11,612	(3,224,455)	1,796,078	121.19%
Direct Expenses:									
Salaries and Wages	0	0	(8,000)	(8,000)	0	0	824	824	-110.30%
Fringe Benefits	0	0	(1,000,000)	(1,000,000)	0	0	(694,522)	(694,522)	-30.55%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(1,008,000)</i>	<i>(1,008,000)</i>	<i>0</i>	<i>0</i>	<i>(693,698)</i>	<i>(693,698)</i>	<i>-31.18%</i>
Services	(50,000)	2,000	0	(48,000)	(65,836)	2,102	0	(63,734)	32.78%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	(193)	0	1,467	1,274	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(6,500)	0	(6,500)	0	(14,029)	40,303	26,274	-504.22%
Scholarships	0	0	3,300,000	3,300,000	0	0	3,300,000	3,300,000	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(1,000,000)	0	0	(1,000,000)	(1,250,000)	0	7,489	(1,242,511)	24.25%
Debt Service	0	0	0	0	0	0	(1,853)	(1,853)	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(130,000)	(130,000)	0	0	(133,571)	(133,571)	2.75%
Other Charges	0	0	0	0	0	0	2,630	2,630	0.00%
<i>Subtotal Non-Personnel</i>	<i>(1,050,000)</i>	<i>(4,500)</i>	<i>3,170,000</i>	<i>2,115,500</i>	<i>(1,316,029)</i>	<i>(11,927)</i>	<i>3,216,465</i>	<i>1,888,509</i>	<i>10.73%</i>
Total Direct Expenses	(1,050,000)	(4,500)	2,162,000	1,107,500	(1,316,029)	(11,927)	2,522,767	1,194,811	-7.88%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	35,000	0	(605,364)	(570,364)	30,102	0	303,051	333,153	158.41%
Total Contras & Transfers	35,000	0	(605,364)	(570,364)	30,102	0	303,051	333,153	158.41%
Margin (Change in Fund Balance)	2,985,000	7,500	(1,643,364)	1,349,136	3,722,994	(315)	(398,637)	3,324,042	146.38%

SM000 - Sumter
 System Institution
 Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	3,000	0	(3,300,000)	(3,297,000)	3,454	0	(3,300,000)	(3,296,546)	-0.01%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	13,000,000	0	0	13,000,000	14,350,000	0	0	14,350,000	10.38%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	100,000	100,000	0	0	89,749	89,749	-10.25%
Sales, Services & Other	0	7,800	0	7,800	3,906	6,844	(2,471)	8,279	6.14%
Total Revenue	13,003,000	7,800	(3,200,000)	9,810,800	14,357,360	6,844	(3,212,722)	11,151,482	13.67%
Direct Expenses:									
Salaries and Wages	0	0	(8,000)	(8,000)	0	0	636	636	-107.95%
Fringe Benefits	0	0	(1,000,000)	(1,000,000)	0	0	(752,639)	(752,639)	-24.74%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(1,008,000)</i>	<i>(1,008,000)</i>	<i>0</i>	<i>0</i>	<i>(752,003)</i>	<i>(752,003)</i>	<i>-25.40%</i>
Services	(100,000)	1,000	0	(99,000)	(179,867)	3,376	0	(176,491)	78.27%
Travel	0	0	0	0	0	0	0	0	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	(36,656)	0	2,021	(34,635)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(10,000)	130,000	120,000	(8,130)	(9,731)	162,041	144,180	-20.15%
Scholarships	0	0	3,300,000	3,300,000	0	0	3,300,000	3,300,000	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(3,248,889)	0	0	(3,248,889)	(3,188,889)	0	11,636	(3,177,253)	-2.20%
Debt Service	0	0	0	0	0	0	2,648	2,648	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(400,000)	(400,000)	0	0	(400,253)	(400,253)	0.06%
Other Charges	0	0	0	0	0	0	0	0	0.00%
<i>Subtotal Non-Personnel</i>	<i>(3,348,889)</i>	<i>(9,000)</i>	<i>3,030,000</i>	<i>(327,889)</i>	<i>(3,413,542)</i>	<i>(6,355)</i>	<i>3,078,093</i>	<i>(341,804)</i>	<i>4.24%</i>
Total Direct Expenses	(3,348,889)	(9,000)	2,022,000	(1,335,889)	(3,413,542)	(6,355)	2,326,090	(1,093,807)	-18.12%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	0	0	0	0	0.00%
Net Transfers	90,000	0	(722,700)	(632,700)	482,046	0	(299,746)	182,300	128.81%
Total Contras & Transfers	90,000	0	(722,700)	(632,700)	482,046	0	(299,746)	182,300	128.81%
Margin (Change in Fund Balance)	9,744,111	(1,200)	(1,900,700)	7,842,211	11,425,864	489	(1,186,378)	10,239,975	30.58%

UN000 - Union
 System Institution
 Noncurrent Funds Summary

FY2022-23 ORIGINAL BUDGET

FY2023-24 PROPOSED BUDGET

	Capital	Other	Financial Statement Activity	Total	Capital	Other	Financial Statement Activity	Total	% Change in Budget
Revenue:									
Direct Tuition	0	0	(2,800,000)	(2,800,000)	0	0	(2,800,000)	(2,800,000)	0.00%
Tuition Discounting	0	0	0	0	0	0	0	0	0.00%
Total Fees	0	0	0	0	0	0	0	0	0.00%
General State Appropriations	0	0	0	0	0	0	0	0	0.00%
Direct State Appropriations	4,600,000	0	0	4,600,000	6,000,000	0	0	6,000,000	30.43%
Indirect Cost Recovery (IDC) Revenue	0	0	0	0	0	0	0	0	0.00%
Grants, Contracts & Gifts	0	0	70,000	70,000	0	0	57,947	57,947	-17.22%
Sales, Services & Other	5,000	6,000	5,500	16,500	3,831	6,928	(2,041)	8,718	-47.16%
Total Revenue	4,605,000	6,000	(2,724,500)	1,886,500	6,003,831	6,928	(2,744,094)	3,266,665	73.16%
Direct Expenses:									
Salaries and Wages	0	0	0	0	0	0	0	0	0.00%
Fringe Benefits	0	0	(650,000)	(650,000)	0	0	(533,740)	(533,740)	-17.89%
<i>Subtotal Personnel</i>	<i>0</i>	<i>0</i>	<i>(650,000)</i>	<i>(650,000)</i>	<i>0</i>	<i>0</i>	<i>(533,740)</i>	<i>(533,740)</i>	<i>-17.89%</i>
Services	0	1,300	0	1,300	0	1,148	0	1,148	11.69%
Travel	0	0	0	0	(16,177)	0	0	(16,177)	0.00%
Utilities	0	0	0	0	0	0	0	0	0.00%
Supplies	0	0	0	0	(13,318)	0	499	(12,819)	0.00%
Tuition Discounting Costs	0	0	0	0	0	0	0	0	0.00%
Rents, Fixed Charges and Equipment	0	(7,200)	25,000	17,800	0	(6,979)	30,373	23,394	-31.43%
Scholarships	0	0	2,800,000	2,800,000	0	0	2,800,000	2,800,000	0.00%
Contingencies	0	0	0	0	0	0	0	0	0.00%
Renovations	(1,150,000)	0	0	(1,150,000)	(1,500,000)	0	28,852	(1,471,148)	27.93%
Debt Service	0	0	0	0	0	0	11,035	11,035	0.00%
Other Strategic Contributions	0	0	0	0	0	0	0	0	0.00%
Depreciation Expense	0	0	(120,000)	(120,000)	0	0	(100,047)	(100,047)	-16.63%
Other Charges	0	0	0	0	0	0	2,555	2,555	0.00%
<i>Subtotal Non-Personnel</i>	<i>(1,150,000)</i>	<i>(5,900)</i>	<i>2,705,000</i>	<i>1,549,100</i>	<i>(1,529,495)</i>	<i>(5,831)</i>	<i>2,773,267</i>	<i>1,237,941</i>	<i>20.09%</i>
Total Direct Expenses	(1,150,000)	(5,900)	2,055,000	899,100	(1,529,495)	(5,831)	2,239,527	704,201	21.68%
Contras & Transfers:									
Contras & Recoveries	0	0	0	0	500	0	0	500	0.00%
Net Transfers	(30,000)	5,000	(94,380)	(119,380)	28,969	(1,700)	(160,769)	(133,500)	-11.83%
Total Contras & Transfers	(30,000)	5,000	(94,380)	(119,380)	29,469	(1,700)	(160,769)	(133,000)	-11.41%
Margin (Change in Fund Balance)	3,425,000	5,100	(763,880)	2,666,220	4,503,805	(603)	(665,336)	3,837,866	43.94%

APPENDIX 23
UNIVERSITY OF SOUTH CAROLINA
OVERVIEW OF STATE BUDGET PROCESS

The state budget process involves communicating to the South Carolina Executive Budget Office (EBO), the Governor's Office and the S.C. State Legislature, the institution's plans and associated fiscal needs. In the Fall, in advance of the applicable fiscal year, information is gathered for the Agency Budget Plan. This document contains figures for both the existing budget, positions (FTEs) and any requests for additional funding and positions.

Using the budget requests received from state agencies, the Governor's Office prepares a state budget that is submitted to the state legislature. The legislature may act upon the budget presented by the Governor, modify it, or develop its own budget. Budget hearings are held by the Governor's Office and legislative committees (the House Ways and Means Committee and the Senate Finance Committee). As the budget moves through the process, it may be modified and revised based on updated revenue forecasts and other considerations.

The University Budget Director reviews the versions of the appropriations bill as it is updated during the legislative session each year. Changes impacting USC are noted and communicated as considered appropriate. Liaison is also maintained with the Government and Community Relations Office and others in state government to stay abreast of legislation applicable to state agencies and USC specifically.

Once the appropriation bill is passed by the S.C. Legislature, the amounts approved for each agency becomes its authorized level of spending for all fund sources, including federal and other (non-state) fund sources.

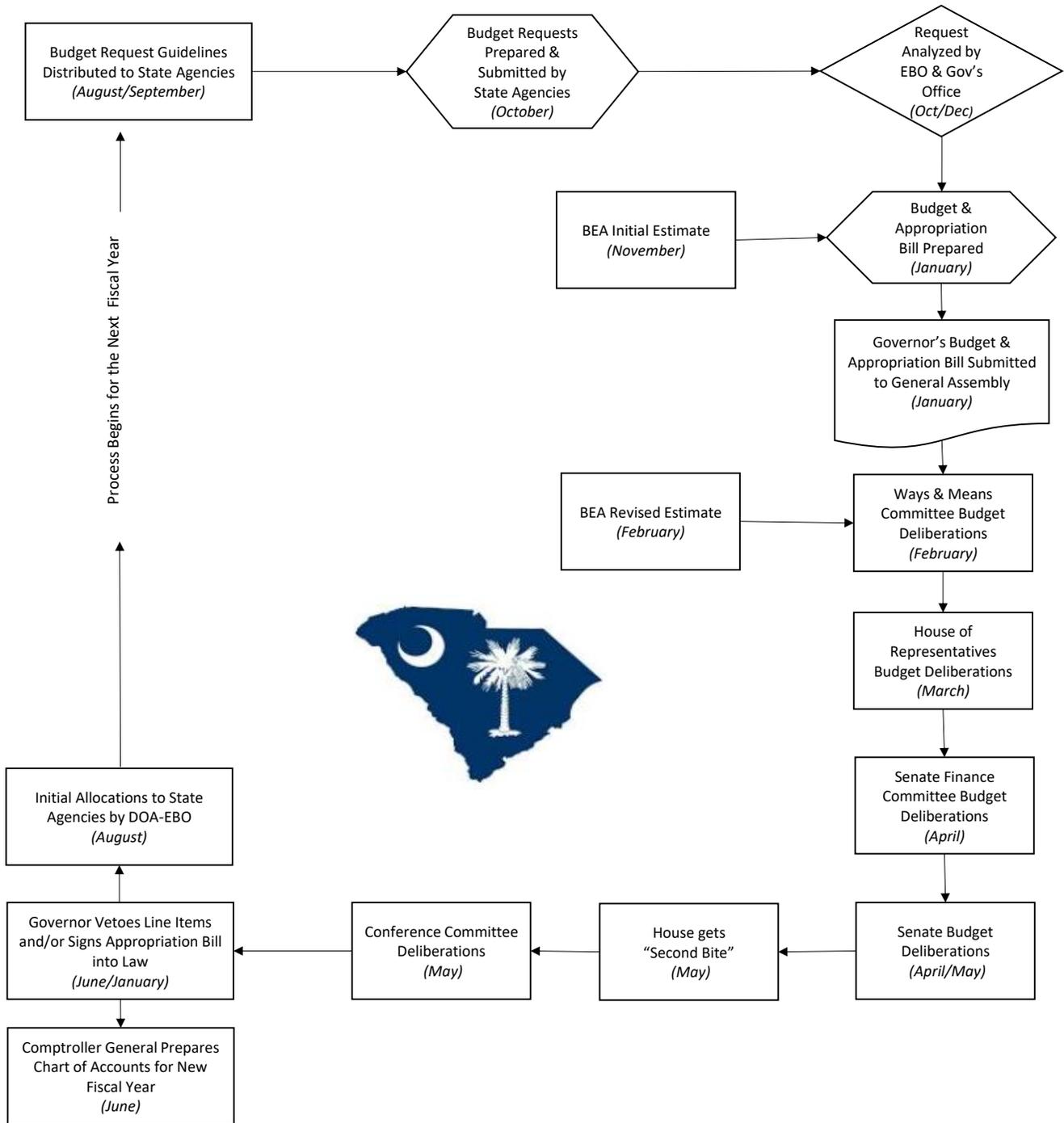
If, during the fiscal year, an agency projects expenses for federal and other funds in excess of estimates reflected in the detailed budget requests submitted to the state, an additional request to increase the authorized level of spending must be approved by the state before expending the additional funds. Therefore, it is very important for federal and other fund sources to be estimated as accurately as possible when preparing the detailed budget requests to the State.

The University generally knows its state appropriations in June for the fiscal year beginning July 1. The amount of the appropriation is maintained for the year, unless shortfalls between the state's revenue estimates and revenues collected, cause the EBO to impose budget cuts during the fiscal year.

Besides funding, another item that is authorized by the appropriation process is the number of Permanent FTE positions for each state agency. New permanent positions requested must be included in the budget request. This applies to all permanent positions, regardless of the funding sources.

According to the SC Appropriations Act (PART1B Section 117-X900 General Provisions 117.14) "the Executive Budget Office shall maintain and make, as necessary, periodic adjustments thereto, an official record of the total number of authorized full-time equivalent positions by agency for state and total funding sources." To accomplish this, each year in August, the total number of permanent positions authorized must be established and reconciled between USC and the State Office of Human Resources Management. USC Human Resources provides the information for the FTE reconciliation.

EXTERNAL DEVELOPMENT: SOUTH CAROLINA'S STATE BUDGET PROCESS



APPENDIX 24
UNIVERSITY OF SOUTH CAROLINA
DELEGATION OF AUTHORITY TO THE ADMINISTRATION OF THE UNIVERSITY
FISCAL YEAR 2023-2024

In approving this budget, the Board of Trustees recognizes that the amounts shown as revenue are estimates and are subject to changes, and that the amounts shown for expenditures are a reflection of plans and workload estimates as of the time the proposed budget was prepared. The Board further recognizes that each day may bring new challenges and developments requiring adjustments in plans, programs, estimates and budget items. To provide for continuity and essential flexibility in operations, the Board of Trustees reaffirms for Fiscal Year 2023-2024 the delegation of necessary authority to the President to act in all matters, and to the Chief Financial Officer to act in fiscal, contractual and other business matters, including authority in the following areas:

- To negotiate and make timely changes in contracts;
- To approve transfer of revenue and expenditures of funds of the General Appropriation Act to be retained at the Institution;
- To adjust operating, permanent improvement and other income and expenditure items; and
- To take such other actions considered necessary in fiscal, contractual and other business matters in response to changing conditions and estimates.

The Chairman of the Board, the Finance & Infrastructure Committee, and the Executive Committee of the full Board are to be consulted for further specific directions and approval, as conditions appear to warrant.



UNIVERSITY OF
South Carolina

University of South Carolina

Columbia, South Carolina

Annual Comprehensive Financial Report
For the Year Ended June 30, 2022



A Component Unit of the State of South Carolina



ON THE COVER

Stately Wardlaw College houses the College of Education, a state and national leader in providing comprehensive, world-class preparation for teachers, counselors, education administrators, researchers and policymakers.

Photo provided by University Communications and Public Affairs



Annual Comprehensive Financial Report

For the Year Ended June 30, 2022

A Component Unit of the State of South Carolina

Prepared by the Controller's Office

-This page intentionally left blank-

Table of Contents

INTRODUCTORY SECTION

President's Letter	9
University Strategic Plan	10
Letter of Transmittal	12
Certificate of Achievement	17
University Board of Trustees	18
University Organizational Chart	19

FINANCIAL SECTION

Independent Auditor's Report	22
Management's Discussion and Analysis	26
Basic Financial Statements:	
Statement of Net Position	40
Statement of Revenues, Expenses and Changes in Net Position	41
Statement of Cash Flows	42
Governmental Discretely Presented Component Units - Statements of Net Position	44
Governmental Discretely Presented Component Units - Statements of Revenues, Expenses and Changes in Net Position	45
Nongovernmental Discretely Presented Component Units - Statements of Financial Position	46
Nongovernmental Discretely Presented Component Units - Statements of Activities	47
Notes to the Financial Statements:	
Note 1 - Summary of Significant Accounting Policies	49
Note 2 - Cash and Cash Equivalents, Other Deposits, and Investments	54
Note 3 - Receivables	56
Note 4 - Capital Assets	57
Note 5 - Pension Plans	58
Note 6 - Postemployment and Other Employee Benefits	66
Note 7 - Contingencies, Litigation, and Project Commitments	69
Note 8 - Leases	70
Note 9 - Bonds and Notes Payable	72
Note 10 - Long-Term Liabilities	75
Note 11 - Component Units	76
Note 12 - Related Parties	79
Note 13 - Risk Management	82
Note 14 - Operating Expenses by Function	83
Note 15 - Endowments	83
Note 16 - Siemens Product Lifestyle Management Software	83
Required Supplementary Information to the Financial Statements:	
Schedule of the University's Proportionate Share of the Net Pension Liability	87
Schedule of the University's Contributions Related to the Pension Liability	88
Schedule of the University's Proportionate Share of the Net OPEB Liability	89
Schedule of the University's Contributions Related to the OPEB Liability	90

Table of Contents

STATISTICAL SECTION

Schedule of Revenues by Source	94
Schedule of Expenses by Use	96
Schedule of Expenses by Function	97
Schedule of Net Position and Changes in Net Position	98
Schedule of Ratios of Outstanding Debt	99
Schedule of Bond Coverage	100
Schedule of Capital Asset Information	102
Schedule of Enrollment Statistics	103
Schedule of Degree Data	104
Schedule of Admissions Statistics	105
Faculty and Staff Statistics	106
Undergraduate Required Tuition and Fees - Resident	107
Undergraduate Required Tuition and Fees - Nonresident	108
State of South Carolina Demographic Statistics	109
State of South Carolina Ten Largest Employers	110



Introductory Section

(Unaudited)

UNIVERSITY OF SOUTH CAROLINA

-This page intentionally left blank-



September 30, 2022

Dear Carolina Community,

Nearly three months ago, I embarked on a new journey with all of you as I returned to the University of South Carolina to serve as its 30th president. This homecoming marks a new opportunity to serve the university where I spent the formative years of my professional life. Wherever I have traveled during these first few months as president, I have met proud alumni, campus and community leaders, elected officials, students and parents, faculty and staff members, and USC supporters with a deep commitment to this university and high hopes for its future. I share the same commitment and hopes.

Among the reasons I am proud to lead this institution is the national reputation it has earned for excellence. Across the country, USC is known for the quality of its graduates, its nationwide leadership in the first-year student experience, and its highly rated Honors College and international business programs, among other achievements. Our brand is strong, and we are positioned well for the next era of success.

We continue to serve as a strong economic driver for South Carolina with a \$6.2 billion annual impact. Systemwide, our university returns more than \$202 million in annual tax revenues to the state and supports more than 63,000 jobs. Moreover, with a focus on graduating well-educated professionals and engaged citizens, we are making an impact in every community where our alumni live and work.

For 220 years, the University of South Carolina has been building the future of this state by preparing the next generation of leaders and improving the quality of life around us. In today's global economic environment, it is our responsibility to extend the opportunities that a college degree offers to South Carolinians who aspire to advance through knowledge. Furthermore, as a world-class university, we will continue to advance science and culture and contribute to the economic development of our communities. And we will boldly seek innovative strategies that renew and refresh the ways we lead and serve. After all, this is the flagship university of South Carolina!

Sincerely,

A handwritten signature in black ink that reads "Michael Amiridis". The signature is written in a cursive style with a prominent initial "M".

Michael D. Amiridis
President

University of South Carolina Strategic Plan

While following the foundation set by the *Focus Carolina* Strategic Plan last updated in 2015, the University developed a new Vision Statement, Mission Statement and established new Strategic Priorities that did not abandon the foundation of *Focus Carolina* but broadened the areas of important planning and evaluation for the University.

The new strategic plan ***For South Carolina: A Path To Excellence*** was finalized and presented and unanimously approved by the BOT on Friday, June 19, 2020.

The new priorities expand the inclusiveness of the plan and improve its ability to guide and evaluate a broader footprint of activity within the University.

Priority 1: Attract, Inspire, Challenge, and Enable our students to become innovative thinkers and transformative leaders.

As the state's flagship University, South Carolina will attract and retain a highly qualified, diverse student body commensurate with the demographics of the state. We will provide the highest quality of rigorous instruction and student-centric educational experiences and create innovative, transformative, and collaborative lifelong learners.

Priority 2: Assemble and cultivate a world-class faculty and staff.

The University will recruit and develop the best faculty in the nation, one full of diverse faculty members who are excellent instructors and recognized scholars. We will actively attract, hire, and retain a diverse and qualified staff and cultivate a shared culture of excellence.

Priority 3: Create new pathways to research excellence in order to become AAU eligible.

Research excellence will be defined as reaching the threshold standards to be among the best research universities in the nation by achieving Association of American Universities eligibility. We will be an innovative research University in areas such as federal research expenditures, faculty recognition on the University, national and international levels, and increasing our annual Ph.D. graduation numbers and number of postdoctoral appointees.

Priority 4: Cultivate a more diverse, equitable and inclusive campus culture, where every individual, regardless of background, has the full opportunity to flourish and thrive.

A diverse, inclusive, supportive, and inspiring campus culture will be created by improving racial/ethnic and gender representation throughout our campus community, ensuring equity for all students, faculty, and staff members, and making every member of the community feel valued and affirmed by our institution regardless of their ethnicity or race, religious beliefs, gender or sexual orientation, or political leanings.

Priority 5: Harness the power, attributes, and institutional diversity of an integrated and interoperative University of South Carolina system that enhances access, success, and affordability for every South Carolina eligible student.

The University of South Carolina system will enhance access, success, and affordability for every eligible student from South Carolina through an integrated and interoperative system, where every comprehensive University in the state desires to become a member of the University of South Carolina system. This will be achieved by improving the system's governance structure, increasing, and improving our online program to become one of the most comprehensive and supportive online programs in the nation and leveraging our strengths to provide accelerated, lower cost multidegree options.

Priority 6: Spur innovation and economic development through impactful community partnerships.

Impactful community partnerships will spur innovation and economic development through newfound collaboration opportunities, serving as a catalyst for business development and emphasizing the links between the student experience and community relationships.

Priority 7: Provide a sustainable campus infrastructure – physical, virtual, fundraising, and administrative – that supports academic excellence and preeminent student life.

Our campus infrastructure will support academic excellence and preeminent student life by providing an exemplary physical campus, a state-of-the-art virtual infrastructure, new fundraising and external funding activities and administrative activity that is focused on innovation, preparedness, and transparency. We will create a new modality that enables every student to obtain education on demand through technologically enabled synchronized classrooms.

Priority 8: Build teams that win with excellence and character. University of South Carolina teams will compete at the upper level of their potential, with excellence, and our student-athletes will stand out on the court, in the classroom and in the community.

The campus environment will be one that expects success in all endeavors. We will win on the field, in the classroom and elsewhere, and we will win with honor and integrity in all aspects of student life as defined by our Carolinian Creed.

Simultaneous to the Board's approval of the plan's details was the development of the funding and evaluation portions of the plan. Building off the data from the *Focus Carolina* plan, the University will complete an interactive evaluation and reporting process to regularly inform senior leaders and Trustees on the University's progress toward its stated goals. Additionally, the University has set aside a measure of funding specific to supporting the plan's objectives and programs.



Letter of Transmittal

September 30, 2022

President Amiridis,
Members of the Board of Trustees, and
Friends of the University of South Carolina

We are pleased to present our Annual Comprehensive Financial Report of the University of South Carolina for the year ended June 30, 2022. This Annual Comprehensive Financial Report includes the financial statements for the year ended June 30, 2022, as well as other useful information that helps ensure the University's accountability to the public. Responsibility for the accuracy of the information and for the completeness and fairness of its presentation, including all disclosures, rests with the University's management. We believe the information is accurate in all material respects and fairly presents the University's financial position, revenues, expenses, and other changes in net position.

We believe our system of internal controls is sound and sufficient to disclose material deficiencies in controls to the auditors and to the Audit and Compliance Committee of the Board of Trustees and to provide management with reasonable, although not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State law, federal guidelines, and certain bond covenants require that the University's accounting and financial records be audited each year. For the fiscal year ended June 30, 2022, the University contracted with the independent certified public accounting firm of CliftonLarsonAllen, LLP to perform the University's annual audit. The auditors have issued an unmodified opinion, the most favorable outcome of the audit process. The University's internal auditors also perform fiscal, compliance, and performance audits. The reports resulting from these audits are shared with University administration. Internal and external audit reports are provided to the Audit, Compliance and Risk Committee of the Board of Trustees.

As a lump sum agency of the State of South Carolina, the University is required to provide a complete set of audited financial statements by October of each year for incorporation into the statewide Annual Comprehensive Financial Report. This report fulfills that requirement for the fiscal year ending June 30, 2022. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative overview and analysis of the basic financial statements. The Annual Comprehensive Financial Report includes Management's Discussion and Analysis and all disclosures necessary for the reader to gain a broad understanding of the University's financial position and results of operations for the fiscal year ended June 30, 2022. The letter of transmittal complements the MD&A and should be read in conjunction with it.

Profile of the University

The University of South Carolina is a state-supported, coeducational institution of higher education. The University is home to more than 200 years of history and tradition, rising from a single building in 1805 on what would become the heart of the campus, the Horseshoe. The Palmetto State established South Carolina College, the precursor to the University of South Carolina, on December 19, 1801, as part of an effort to unite South Carolinians in the wake of the American Revolution. Located in the Capital City, the University was purposefully located and positioned to become the State's higher education leader. The University is one of only 32 public universities to receive both the top-tier research designation and the community engagement designation from the Carnegie Foundation. The University's mission is to educate the state's diverse citizens through teaching, research, creative activity, and service.

The University of South Carolina is governed by the Board of Trustees in accordance with Title 59 Chapter 117 of the State of South Carolina Code of Laws. The Board of the University of South Carolina is composed of 20 members including sixteen members elected by the General Assembly with one from each judicial circuit. Additionally, there are three *ex officio* members including the Governor (or designee), the State Superintendent of Education, and the President of the Greater University of South Carolina Alumni Association. The Governor also appoints one member at-large.

The accompanying financial statements present all funds belonging to the University and its component units. While the multi-campus University of South Carolina System's Board of Trustees has ultimate responsibility, the president and University management have both delegated and statutory responsibilities for financial accountability of the University's funds. The University prepares its financial statements and related disclosures in accordance with standards set by the Governmental Accounting Standards Board (GASB) and implements new GASB statements as they are required.

The financial reporting entity for the financial statements is comprised of the Columbia campus, including the School of Medicine with locations in Columbia and Greenville, and seven system campuses. The accompanying financial statements present all funds belonging to the University

and its component units. Ten separately chartered legal entities, whose activities are related to those of the University and whose primary purpose is to provide financial assistance and other support to the University and its education program, are discretely presented as component units of the University. These include the South Carolina Research Foundation, the University of South Carolina School of Medicine Educational Trust, the Beaufort-Jasper Higher Education Commission, the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the University of South Carolina Upstate Foundation; the Educational Foundation of the University of South Carolina – Lancaster and the Gamecock Club of the University of South Carolina. Because the activities and resources of these entities are significant, provide a direct benefit, and are accessible to the University, they are considered component units of the University and are discretely presented in the University's financial statements. All discretely presented component units are audited annually by a public accounting firm. All audit reports are available for public inspection.

The University conducts business under a comprehensive set of policies and procedures to improve communication, promote administrative consistency and efficiency and ensure compliance with pertinent state and federal laws as well as state and regional accreditation requirements. Financial policies are in place for University accounting to include revenue and expenditures, contract and grant accounting, tuition and fee assessment, payroll, and capital debt. Following the implementation of new administrative finance systems, policies have been updated to conform to revised practices.

The University is responsible for controlling its budget and using the funds to fulfill its educational, research and public service missions. It is also responsible for planning, developing, and controlling budgets and expenditures within authorized allocations in accordance with University, state and federal policies and procedures. The University maintains budgetary controls to ensure compliance with provisions embodied in the annual appropriated budget approved by the South Carolina General Assembly, and as further directed by the Board of Trustees.

Economic Condition

The economic position of the University remains robust evidenced by consistent operating revenue growth, strong demand for enrollment, and stable, manageable changes in operating expenditures. As a state-supported higher education institution, the University's economic position is closely tied to the State of South Carolina. The State finished the 2022 fiscal year on a very positive note with full funding of the State's Rainy-Day Fund at 5 percent of the prior year's General Fund Revenues and fully funded the Capital Reserve Account at 2 percent of the prior year's General Fund Revenues.

South Carolina's unemployment rate was 3.2 percent at the end of June 2022, which was 0.9 percent lower than June 2021. The national average was 3.6 percent and South Carolina ranked 23rd, compared to other states, per the U.S. Bureau of Labor Statistics. According to the Economic Outlook, published by the South Carolina Department of Commerce, there was an

increase in non-farm jobs totaling 12,200, with the largest gains in leisure and hospitality services and trade, transportation, and utilities.

University Highlights

The 2021-2022 academic and fiscal year was another productive year for University. The University's overall financial position remains strong and stable. The University once again raised the bar in admissions, enrollment, research, diversity, graduation, and retention rates.

For fiscal year 2023, the University has received additional state funding to support academic initiatives that promote access and affordability through tuition mitigation for residents of South Carolina and continued funding to support the maintenance and capital needs of our campuses. The University relies on tuition and fees to support the general operating budget and with added state support for fiscal year 2023 the University has been able to mitigate tuition increases for 2023.

Student interest in the University remains strong and demand for enrollment continues to grow, with a record number 42,124 applications received for the Fall 2022 freshman class. Preliminary data indicates approximately 8,000 new undergraduate students on the Columbia campus, of which 6,575 are new freshmen, an increase of 6.8 percent over Fall 2021, setting a record as the largest freshman class in University history. New student enrollment has rebounded and now exceeds pre-pandemic levels, making up for a drop of nearly 800 continuing students since the start of the pandemic. While some students chose to delay their pursuit of higher education during the pandemic, continuing student enrollment has stabilized, and first-to-second year retention rates have returned to pre-pandemic levels of approximately 90 percent.

The University is classified as a R1 University by the Carnegie Classification for Institutions of Higher Education. Research grant awards were \$237.3 million in the 2022 fiscal year. Awards in fiscal year 2023 are trending higher and are estimated to surpass fiscal year 2022.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the University for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the eleventh consecutive year that the University has been honored with this prestigious award. To receive a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this Annual Comprehensive Financial Report in a timely manner would not have been possible without the efforts of the University Controller's Office and the coordinated efforts of the University community and all campuses, with special assistance from the Office of Research, Assessment and Analytics, Student Affairs, Enrollment Management, University Athletics, Sponsored Awards Management, Bursar's Office, Office of Financial Aid and University Communications. In addition, the Office of the State Auditor, the State Comptroller General's Office, and the Office of the State Treasurer provided invaluable assistance.

Sincerely,



Mr. Edward Walton
Executive Vice President for Administration
& Chief Financial Officer



Ms. Mandy M. Kibler
Associate Vice President for
Administration and Finance
& University Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

University of South Carolina

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

University of South Carolina Board of Trustees



C. Dorn Smith III, M.D.
Chairman
3rd Judicial Circuit
Physician
Term: 2018-2022



Thad H. Westbrook
Vice Chairman
11th Judicial Circuit
Attorney
Term: 2018-2022



John C. von Lehe Jr.
Chairman Emeritus
9th Judicial Circuit
Attorney
Term: 2018-2022



C. Dan Adams
Governor's Designee
Investment Banker
Term: Appointment



J. Egerton Burroughs
15th Judicial Circuit
Real Estate Developer
Term: 2020-2024



Alex English
5th Judicial Circuit
Retired
Term: 2020-2022



C. Edward Floyd, M.D.
12th Judicial Circuit
Surgeon
Term: 2018-2022



Brian C. Harlan
8th Judicial Circuit
Chief Executive Officer
Term: 2020-2024



Richard A. Jones Jr.
Governor's Appointee
Attorney
Term: Appointment



Toney J. Lister
7th Judicial Circuit
Attorney
Term: 2018-2022



Miles Loadholt
2nd Judicial Circuit
Attorney
Term: 2020-2024



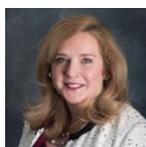
Hubert F. "Hugh" Mobley
6th Judicial Circuit
Pharmacist
Term: 2020-2024



Leah B. Moody
16th Judicial Circuit
Attorney
Term: 2020-2024



Emma W. Morris
10th Judicial Circuit
Attorney
Term: 2020-2024



Rose Buyck Newton
14th Judicial Circuit
Banker
Term: 2020-2024



Robin D. Roberts
UofSC Alumni Association
Media Executive
Term: 2020-2022



Mack I. Whittle Jr.
13th Judicial Circuit
Retired Bank President
Term: 2018-2022



Charles H. Williams
1st Judicial Circuit
Attorney
Term: 2018-2022



Molly M. Spearman
State Superintendent of
Education

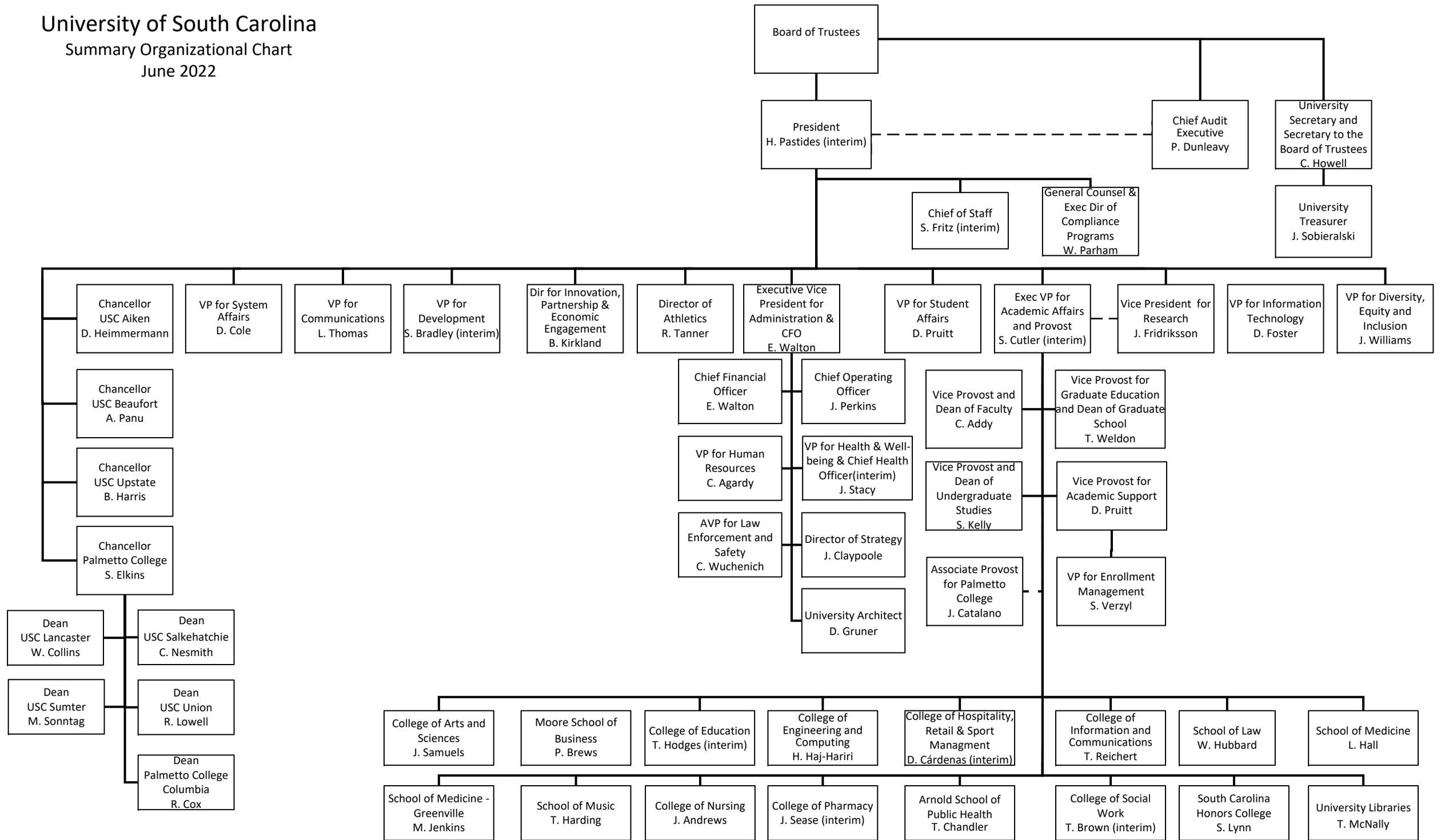


L. Cameron Howell, IV.
Secretary of the Board

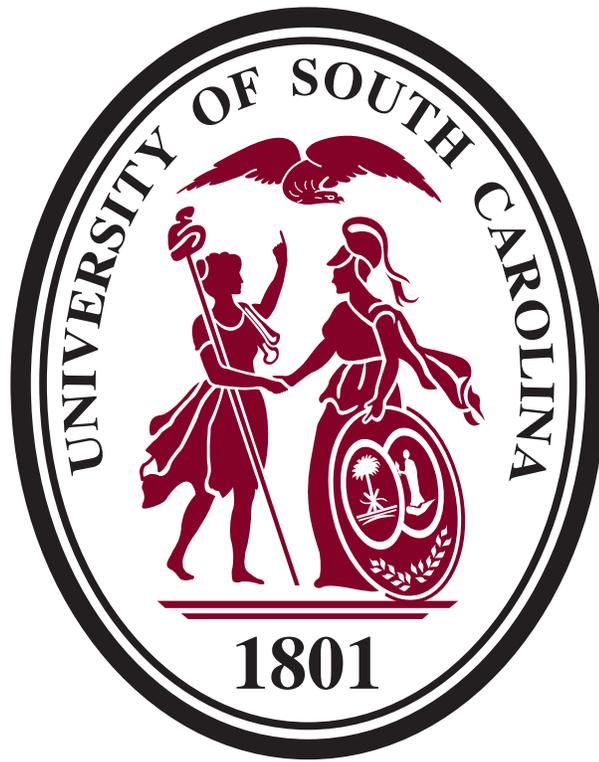


Henry McMaster
Governor
State of South Carolina

University of South Carolina
 Summary Organizational Chart
 June 2022



-This page intentionally left blank-



Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Trustees
University of South Carolina
Columbia, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the University of South Carolina (the University), a component unit of the State of South Carolina, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the South Carolina Research Foundation; the School of Medicine Educational Trust; the Beaufort-Jasper Higher Education Commission; the USC Development Foundation; the USC Educational Foundation; the USC Business Partnership Foundation; the Greater USC Alumni Association; the USC Upstate Foundation and Supporting Organization; the Educational Foundation of USC Lancaster; and the Gamecock Club of USC, which represent 100 percent of the assets, net position/assets and revenues of the University's aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the University are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the School of Medicine Educational Trust; the Beaufort-Jasper Higher Education Commission; the USC Development Foundation; the USC Educational Foundation; the USC Business Partnership Foundation; the Greater USC Alumni Association; the USC Upstate Foundation and Supporting Organization; the Educational Foundation of USC Lancaster; and the Gamecock Club of USC were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the University's Proportionate Share of the Net Pension Liability, the Schedule of the University's Contributions Related to the Net Pension Liability, the Schedule of the University's Proportionate Share of the Net OPEB Liability, and the Schedule of the University's Contributions Related to the Net OPEB Liability be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2022, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering University's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Charlotte, North Carolina
September 30, 2022

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Management's Discussion and Analysis provides an overview and analysis of the University of South Carolina's (the University) financial activities for the fiscal year ended June 30, 2022, with comparative information for the fiscal year ended June 30, 2021. Management has prepared the discussion and analysis to be read in conjunction with the financial statements and accompanying notes to the financial statements. The financial reporting entity for the financial statements is comprised of the University and its component units. The emphasis of discussions about these statements will be on current year data and will not include the discretely presented component units.

The University's financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), which establishes standards for external financial reporting for public colleges and universities. These statements are presented on a consolidated basis to focus on the University as a whole. The full scope of the University's activities is a single business-type activity and accordingly, is reported within a single column in the basic financial statements.

The University's financial report includes seven financial statements and related notes:

1. The Statement of Net Position for the University of South Carolina
2. The Statement of Revenues, Expenses and Changes in Net Position for the University of South Carolina
3. The Statement of Cash Flows for the University of South Carolina
4. The Combined Statement of Net Position for the Governmental Component Units
5. The Combined Statement of Revenues, Expenses and Changes in Net Position for the Governmental Component Units
6. The Combined Statement of Financial Position for the Nongovernmental Component Units
7. The Combined Statement of Activities for the Nongovernmental Component Units

FINANCIAL OVERVIEW

The University maintained its solid and stable financial position at June 30, 2022. The current ratio at June 30, 2022 was 7.42 times, compared to 7.21 times at June 30, 2021. The University's assets and deferred outflows of resources was \$3.6 billion at June 30, 2022, up from \$3.3 billion at June 30, 2021.

Total assets increased by 8.8 percent from the prior year, and total liabilities decreased 0.8 percent for the same period. Total assets changes were largely due to the increase in cash and cash equivalents, accounts receivable, and capital assets, net of accumulated depreciation. Total liabilities decreased largely due to a decrease in net pension liability.

Operating revenues increased 4.2 percent as compared to the prior year due to increases in sponsored awards grants and contracts revenue and increases in sales and services revenue from auxiliary enterprises to include housing, dining, parking and athletics as those sources normalize following COVID-19. Net nonoperating revenues decreased 5.0 percent over the prior year, due to decreases in investment and endowment revenues due primarily to the change in unrealized gains. State appropriations, tuition and fees, and sales and services along with campus auxiliary operations are important resources to the University. As a major research university, funding from grants and contracts is also of key importance to the University's success in fulfilling its mission.

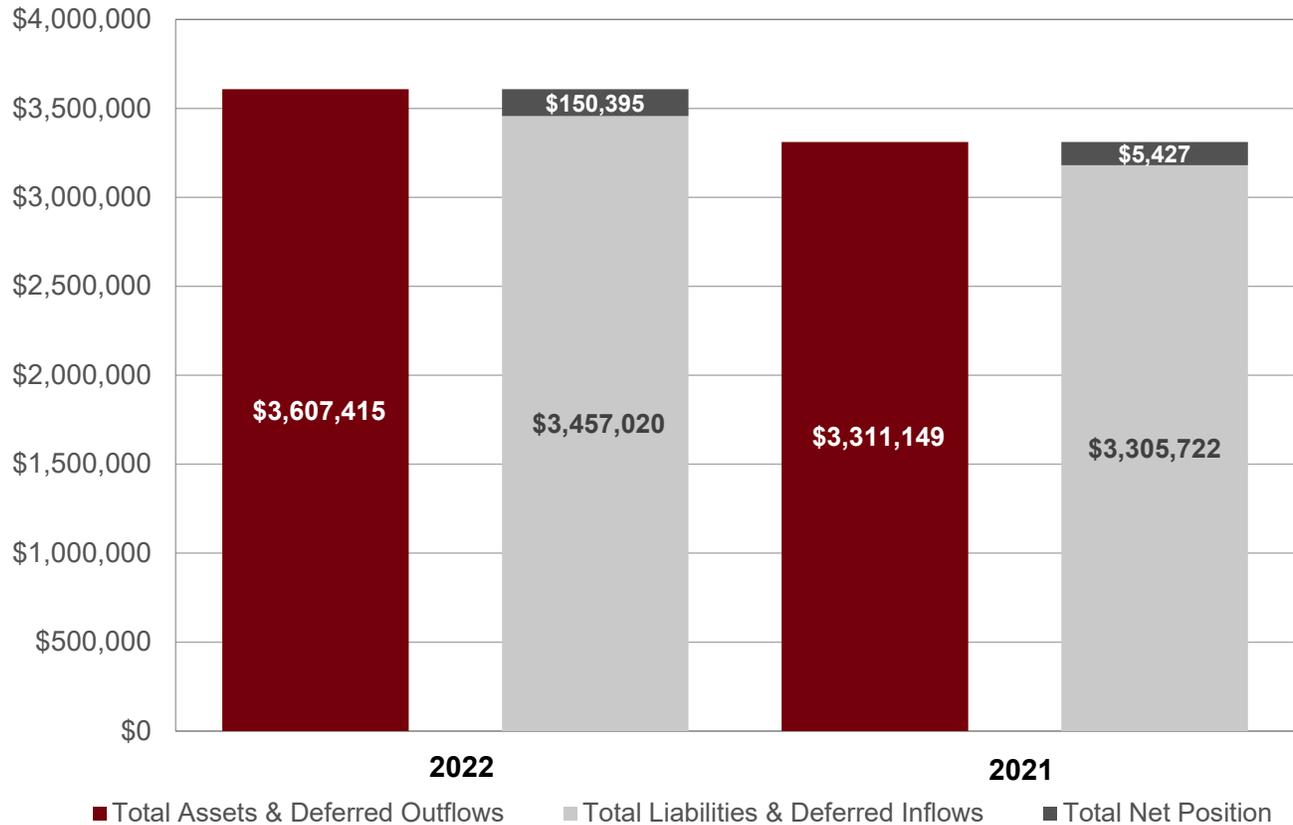
Conversely, operating expenses increased 6.9 percent, due in large part to the increases in salaries, scholarship expenses related to emergency grants to students provided through the Higher Education Emergency Relief Funds (HEERF), and the increases in services and supplies as the University normalizes operations after the effects of COVID-19 cost mitigation strategies in place during fiscal year 2021.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

A comparison of the total assets and deferred outflows of resources, liabilities and deferred inflows of resources and net position and the major components of the changes in net position at June 30, 2022, and June 30, 2021, respectively, is presented below. Net position increased \$145.0 million at June 30, 2022, from the prior year.

Net Position

Dollars in thousands



STATEMENT OF NET POSITION

The Statement of Net Position presents the financial position of the University at the end of the fiscal year and includes all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the University. The net position is an indicator of the prudent utilization of financial resources and the overall health of the University, while the change in net position reflects the current year's activities. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical cost, less an allowance for depreciation. Depreciation is a method of allocating the cost of an asset over its useful life to indicate how much of an asset's value has been consumed.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

The following table summarizes the University's assets and deferred outflows of resources, liabilities and deferred inflows of resources, and net position on June 30, 2022, and June 30, 2021:

Condensed Statement of Net Position

Dollars in thousands

	2022	2021	Increase (Decrease)	
			Amount	Percent
Assets:				
Current assets	\$ 1,466,583	\$ 1,323,101	\$ 143,482	10.8%
Noncurrent assets				
Endowment and investments	90,225	95,922	(5,697)	-5.9%
Accounts receivable	32,477	-	32,477	100.0%
Capital assets, net of depreciation	1,527,886	1,442,228	85,658	5.9%
Other noncurrent assets	10,068	11,913	(1,845)	-15.5%
Total assets	3,127,239	2,873,164	254,075	8.8%
Deferred outflows of resources	480,176	437,985	42,191	9.6%
Liabilities:				
Current liabilities	197,781	183,508	14,273	7.8%
Noncurrent liabilities	2,966,843	3,005,796	(38,953)	-1.3%
Total liabilities	3,164,624	3,189,304	(24,680)	-0.8%
Deferred inflows of resources	292,396	116,418	175,978	151.2%
Net Position:				
Net investment in capital assets	854,603	879,382	(24,779)	-2.8%
Restricted	396,959	253,421	143,538	56.6%
Unrestricted	(1,101,167)	(1,127,376)	26,209	2.3%
Total net position	\$ 150,395	\$ 5,427	\$ 144,968	-2671.2%

The prior year amounts for Net Position have been adjusted to reflect a reclassification for comparative purposes.

CURRENT ASSETS AND LIABILITIES

Current assets consist of current cash and cash equivalents, accounts receivable, and inventories. Current liabilities consist of accounts payable, unearned revenue and the current portion of long-term liabilities.

Current assets cover current liabilities 7.42 times, an indicator of good liquidity and the ability to weather short-term demands on working capital. Current assets, excluding restricted cash and cash equivalents, cover 8.98 months of total operating expenses, excluding depreciation. For fiscal year 2022, one month of operating expenses was approximately \$122.6 million.

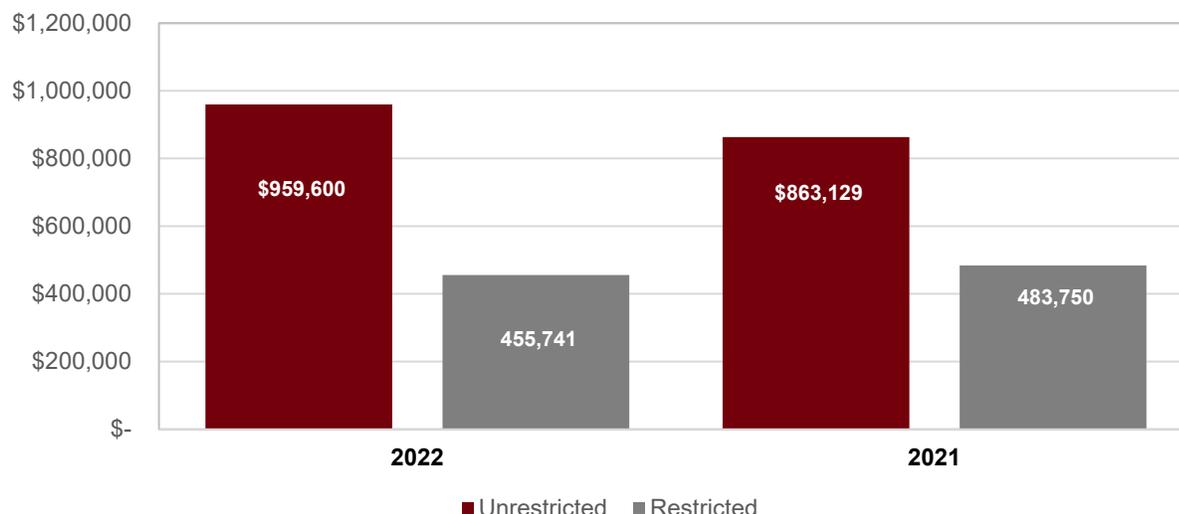
CASH AND CASH EQUIVALENTS AND INVESTMENTS

The University's increase in cash and cash equivalents of \$68.5 million was due in part to non-recurring capital infrastructure appropriations totaling \$65.5 million.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Unrestricted and Restricted Cash

Dollars in thousands



ACCOUNTS RECEIVABLE

The University's increase in accounts receivable of \$100.8 million includes amounts due to the University but not yet received for state capital appropriations, \$66.3 million and leases, current and noncurrent, \$33.0 million.

CAPITAL ASSETS AND DEBT MANAGEMENT

A critical factor in sustaining the quality of the University's academic and research programs and residential life is the development and maintenance of its capital assets. The University continues to invest in its capital assets to modernize its older teaching and research facilities, construct new facilities, and fund major maintenance obligations.

The University has \$1.53 billion invested in capital assets as of June 30, 2022, an increase of \$85.7 million over June 30, 2021 due to over \$31.3 million in leased assets, net of accumulated depreciation, with the implementation of GASB 87 and addition of \$88.1 million in construction in progress for the Campus Village Residential Development project. A summary of changes in capital assets is disclosed in Note 4.

Capital assets, net of accumulated depreciation and amortization, at June 30, 2022, and June 30, 2021, were as follows:

Capital Assets

Dollars in thousands

	2022	2021	Percent Change
Land and Other Nondepreciable Assets	\$ 149,709	\$ 147,318	1.6%
Construction in Progress	124,562	36,481	241.4%
Land Improvements, <i>Net</i>	49,602	53,766	-7.7%
Buildings and Improvements, <i>Net</i>	1,077,150	1,105,973	-2.6%
Machinery, Equipment and Vehicles, <i>Net</i>	69,175	65,632	5.4%
Intangibles, <i>Net</i>	26,363	33,057	-20.2%
Leased Assets, <i>Net</i>	31,325	-	100.0%
Total	\$ 1,527,886	\$ 1,442,227	5.9%

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Capital projects consist of replacement, renovation, and new construction of academic and research facilities, purchase of land, as well as significant investments in equipment and information systems.

Completed construction or infrastructure projects totaling \$19.7 million were reclassified from construction in progress (CIP) to other asset categories during fiscal year 2022. These reclassifications included completion of the new parking for West Campus, renovation to South Caroliniana Library, emergency generators and energy plant improvements for the Columbia campus, renovation to the Information Resource Center on Upstate campus, and renovation to the Scholars Academy Building on Aiken campus.

Construction activity — Several projects are in progress on the Columbia campus including the comprehensive renovation of the Honors College Residence Hall and Leconte College, energy plant enhancement and improvements, and Williams Brice Stadium additions and improvements. Campus Village Residential Development Project on the Columbia campus is underway and on schedule for completion in June 2023. Maintenance work and other renovations are ongoing in Columbia and at the system campuses to preserve the functionality of the campuses' physical assets. Upstate campus has a renovation project for the Smith Science Building. Aiken campus has a project for renovations to include the Business and Education Building. All campuses have multiple projects for maintenance, renovation, and replacement due to the additional capital appropriations from the State.

Capital appropriations – The State has recognized the importance of the capital infrastructure and provided increased non-recurring appropriations and Capital Reserve Fund funding in fiscal year 2022 totaling \$95.5 million which includes funding for the following: \$72.6 million for maintenance, renovation and replacement for University capital assets, \$10.0 million for the Columbia School of Medicine relocation and new construction, \$8.0 million for Upstate Library renovation, and \$3.5 million for Sumter Science Lab improvement.

Capital financing — During fiscal year 2022, the University capital financing activity included several refundings and an Athletic Facilities Bond issuance. The refundings included the issuance of \$14,140,000 in Higher Education Revenue Refunding Bonds Series 2022A to refund a portion of the University's outstanding Higher Education Refunding Revenue Bonds Series 2012 and the issuance of \$39,805,000 in Special Higher Education Revenue Refunding Bonds Series 2022A to refund the University's outstanding Special Higher Education Revenue Bonds (Moore School of Business Project), Series 2012. In addition, the University issued \$36,690,000 in Athletic Facilities Refunding and Improvement Revenue bonds, Series 2022A to refund the University's outstanding Athletic Facilities Revenue Bonds, Series 2010A, to refund a portion of the University's outstanding Athletic Facilities Revenue Bonds, Series 2012AB and to pay the costs of improvements to Williams Brice Stadium. See Note 9 for additional details.

The University completed a comprehensive rating review with both Moody's Investors Service and with Fitch Ratings as a part of the refundings and issuance. Moody's and Fitch rated the 2022A bonds at Aa2 and AA respectively and they affirmed Aa2 and AA ratings, respectively for the University's outstanding bonds for Higher Education Revenue Bonds and Special Higher Education Revenue Bonds. Moody's rated the 2022A Athletic Facilities Bonds at Aa3 and they affirmed Aa3 on outstanding athletic bonds.

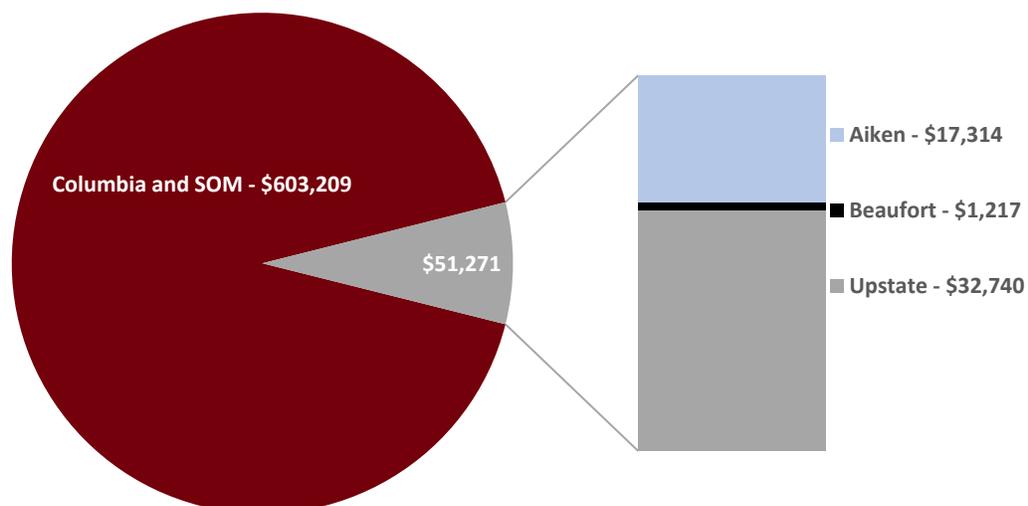
A comprehensive annual review of the University's current bond portfolio includes looking at current and future debt service and future bond maturities. The review includes looking for opportunities for refunding for all bond types, an analysis of the bond market and current interest rates, and a discussion on future bond issuances. This review of the University's portfolio helps identify and maximize future opportunities for savings.

Debt management — The University's outstanding bond indebtedness on June 30, 2022 is \$654.5 million of which \$603.2 million or 92.2 percent of this debt is for the Columbia campus. The University's outstanding bond indebtedness decreased due to refundings in all three credits – Higher Education Revenue Bonds, Special Higher Education Revenue Bonds and Athletic Facilities Bonds and debt service payments during the year.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Outstanding Bonds Payable by Campus

Dollars in thousands



The University believes it is in compliance with all related bond covenants of its issued debt. See Statistical Section for coverage ratios and additional details.

CURRENT LIABILITIES

The University's increase in current liabilities of \$14.3 million is primarily due to the increase in lease obligations related to the implementation of GASB Statement No. 87, Leases.

OTHER NONCURRENT

Excluding capital assets discussed above, other noncurrent assets were \$132.8 million at June 30, 2022, and \$107.8 million at June 30, 2021, reflecting a 23.1 percent increase. Other noncurrent assets include restricted cash and cash equivalents, accounts receivable, federal loan receivables, investments and other assets. This increase is attributable to the addition of noncurrent accounts receivable for leases of \$32.5 million.

Total noncurrent liabilities were \$2.9 billion at June 30, 2022, and \$3.0 billion at June 30, 2021. These noncurrent liabilities for 2022 include net OPEB liability of \$1.3 billion, net pension liability of \$920.0 million and \$738.8 million in bonds and notes payable. The overall decrease in noncurrent liabilities is primarily due to the decrease of \$189.2 million in net pension liabilities. For additional information of the change in net pension and OPEB, refer to Notes 5 and 6.

NET POSITION

Net position represents the value of the University's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions (OPEB) require participating employers to report their proportionate share of the plans' net pension and OPEB liabilities, related fringe expense and the related deferred outflows and inflows. The University's net position was \$150.4 million at June 30, 2022, and \$5.4 million at June 30, 2021.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Net Position Summary

Dollars in thousands

	2022	2021	Increase (Decrease)	
			Amount	Percent Change
Net investment in capital assets	\$ 854,603	\$ 879,382	\$ (24,779)	-2.8%
Restricted for:				
Nonexpendable	87,255	87,801	(546)	-0.6%
Expendable	309,704	165,620	144,084	87.0%
Unrestricted	(1,101,167)	(1,127,376)	26,209	2.3%
Total Net Position	\$ 150,395	\$ 5,427	\$ 144,968	2671.2%

The prior year amounts have been adjusted to reflect a reclassification for comparative purposes.

Net investment in capital assets represents the University's capital assets net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. The decrease in net investment in capital assets of \$24.8 million is primarily attributable to the \$22 million issuance portion of Series 2022A which was used to reimburse the University for prior years capitalized improvements to Williams Brice Stadium.

Restricted nonexpendable net position represents the historical value (corpus) of the University's permanent endowments, which cannot be expended due to donor restrictions.

Restricted expendable net position includes spendable earnings on permanent and quasi-endowments, gifts, capital project funds, and loan funds that are subject to externally imposed restrictions governing their use. Restricted expendable net position increased \$144.1 million primarily due to Capital Reserve Fund appropriations from the State of \$80.7 million and an additional Capital Reserve Fund receivable of \$66.3 million.

Unrestricted net position includes all other activities that are both spendable and not subject to externally imposed restrictions. The majority of the University's unrestricted net position has been internally designated for the core mission activities of instruction and research and associated programs and initiatives, and capital projects that align with the University's highest priorities. The unrestricted net position demonstrates the impact of the GASB 68 and GASB 75 through the noncurrent liabilities of net pension liability of \$920 million and OPEB liability of \$1.3 billion which decreased overall by \$40.0 million in the current year.

Excluding the impact of GASB 68 and GASB 75 on unrestricted net position, the University's unrestricted net position was \$2.1 billion at June 30, 2022, and \$1.9 billion at June 30, 2021 reflecting an increase of \$194.7 million or 10.1 percent.

Net Position Excluding GASB 68 and GASB 75

Dollars in thousands

	2022	2021	Increase (Decrease)	
			Amount	Percent Change
Net investment in capital assets	\$ 854,603	\$ 879,382	\$ (24,779)	-2.8%
Restricted for:				
Nonexpendable	87,255	87,801	(546)	-0.6%
Expendable	309,704	165,620	144,084	87.0%
Unrestricted	871,655	795,739	75,916	9.5%
Total Net Position excluding GASB 68 and GASB 75	\$ 2,123,217	\$ 1,928,542	\$ 194,675	10.1%

The prior year amounts have been adjusted to reflect a reclassification for comparative purposes.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. A public university's dependency on state and federal aid and gifts will result in operating deficits. GASB requires state appropriations, federal Pell grants, HEERF funds, and gifts to be classified as nonoperating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Changes in net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues received by the institution, both operating and nonoperating, and the expenses paid by the institution, operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the institution.

Operating revenues are received for providing goods and services to the various customers and constituencies of the institution. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the institution. Nonoperating revenues are revenues received for which goods and services are not provided. State capital appropriations and capital grants and gifts are revenue sources with restrictions to be used on capital projects and capital initiatives and are considered neither operating nor nonoperating revenues and are presented as standalone sources according to GASB.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

The Statement of Revenues, Expenses and Changes in Net Position presents the University's results of activities for the year. Presented below is a summarized condensed statement for the years ended June 30, 2022, and June 30, 2021:

Condensed Statement of Revenues, Expenses and Change in Net Position

Dollars in thousands

	2022	2021	Increase (Decrease)	
			Amount	Percent
<i>Operating Revenues:</i>				
Student Tuition and Fees, Net	\$ 556,638	\$ 571,615	\$ (14,977)	-2.6%
Grants and Contracts	369,975	339,350	30,625	9.0%
Sales and Services, Net	222,498	197,433	25,065	12.7%
Other Operating Revenues	20,684	13,790	6,894	50.0%
Total Operating Revenues	1,169,795	1,122,188	47,607	4.2%
Operating Expenses	1,557,172	1,456,672	100,500	6.9%
Operating Loss	(387,377)	(334,484)	(52,893)	-15.8%
<i>Nonoperating Revenues (Expenses):</i>				
State and Local Appropriations	229,088	206,150	22,938	11.1%
Federal Grants	158,559	166,710	(8,151)	-4.9%
Gifts	50,382	31,762	18,620	58.6%
Investment and Endowment Income (Loss)	(33,228)	4,870	(38,098)	-782.3%
Other Nonoperating Revenues	-	1,568	(1,568)	-100.0%
Nonoperating Expenses	(26,664)	(12,871)	(13,793)	107.2%
Net Nonoperating Revenues	378,137	398,189	(20,052)	-5.0%
Income before Other Revenues	(9,240)	63,705	(72,945)	-114.5%
Capital Appropriations	146,998	6,567	140,431	2138.4%
Capital Grants and Gifts	6,786	6,241	545	8.7%
Additions to Permanent Endowments	424	1,643	(1,219)	-74.2%
Increase in Net Position	144,968	78,156	66,812	85.5%
Net Position - July 1	5,427	(72,729)	78,156	107.5%
Net Position - June 30	\$ 150,395	\$ 5,427	\$ 144,968	2671.2%

The prior year amounts for Grants and Contracts, State and Local Appropriations, Federal Grants, and Gifts have been adjusted to reflect a reclassification for comparative purposes.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

OPERATING REVENUES

Operating revenues represent resources generated by the University in fulfilling its instruction, research, and public service missions.

Student Tuition and Fees — Student tuition and fees (net) for fiscal year 2022 decreased 2.6 percent over the prior year. Student tuition and fees are reported net of scholarship discounts, which totaled \$556.6 million for fiscal year 2022 and \$571.6 million for the prior year. Tuition rates for fiscal year 2022 did not increase.

Sales and Services — Sales and services, net revenues increased 12.7 percent or \$25.1 million in fiscal year 2022 and includes the revenues of campus auxiliary and educational operations (student housing, campus health services, parking and transportation, athletics, study abroad, campus events). Increases are due to activities in the auxiliary areas normalizing following COVID-19.

Grants and Contracts —Federal Grants and contract revenues increased 9.0 percent in fiscal year 2022 due to an increased activities and projects related to sponsored awards.

Revenues and expenditures from sponsored projects increased in fiscal year 2022 reflecting a continued upward trajectory with an increase in revenue of \$20.6 million or 11.3 percent. Sponsored project funding comes in the form of grants and contracts awarded by federal and state agencies, foundations and other nonprofit organizations, corporations and associations, with the federal government providing the majority of the awards. Securing sponsored program funding has become increasingly more and more competitive. A key factor in dealing with such competitive pressures is diversifying funding sources and bringing in more awards from foundations and private industry.

The National Institutes of Health (NIH) remained the University's single largest funding source, with expenditures totaling \$45.9 million, which was up from the fiscal year 2021 total of \$38.04 million. The NIH's strong and ongoing support reflects positively on the University's health-related professional schools (public health, medicine, nursing, and pharmacy), and basic and social science units in the College of Arts & Sciences.

The University's other top sponsored program expenditures were funded by the National Science Foundation at \$17.2 million; the U.S. Department of Energy at \$6.1 million; the Centers for Disease Control and Prevention (CDC) at \$4.2 million; the U.S. Department of Education at \$7.4 million; Office of Naval Research (ONR) at \$2.1 million; Small Business Administration at \$3.4 million, and the U.S. National Aeronautics and Space Administration at \$2.8 million.

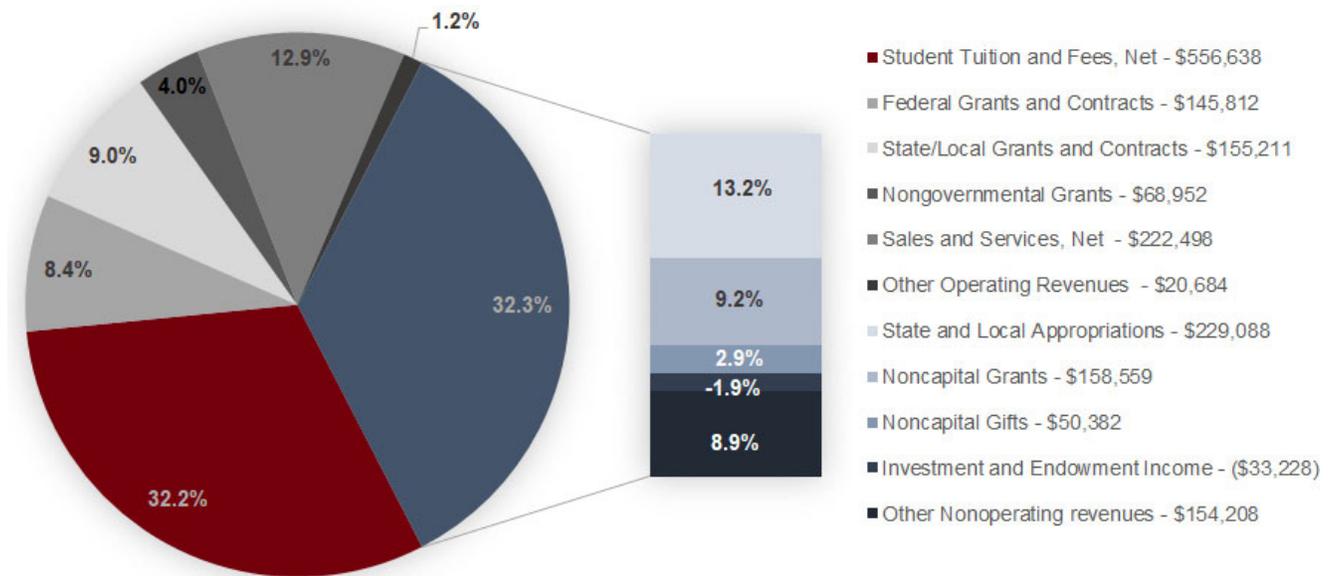
UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

REVENUES AND OTHER SOURCES OF OPERATIONAL FUNDING

The revenues below were used to fund the University's operating activities for the fiscal year ended June 30, 2022. As noted earlier, GASB requires state appropriations, current gifts, federal Pell grants, and HEERF funds to be treated as nonoperating revenues. Endowment and investment earnings and losses can fluctuate and vary greatly from year to year with market gains and losses however they are an important funding source for current operations and are included in the chart below to present a more accurate picture of the University's funding of current operations.

Revenues by Source

Dollars in thousands



Net student tuition and fees, and grants and contracts are the largest revenues providing 32.2 percent and 21.4 percent respectively. Sales and services, net revenue is 12.9 percent.

State appropriations, noncapital gifts and grants, federal Pell funds, HEERF funds, and net investment income are considered nonoperating because they are not generated by the University's principal, ongoing operations. State appropriations are provided from the State of South Carolina annually to help fund education and general operating expenses. State and local appropriations revenue totaled \$229.1 million for fiscal year 2022, an increase of 11.1 percent from the \$206.1 million received during the prior year. The increase in state appropriations is due to the tuition mitigation funding of \$7.7 million and the cost-of-living salary and annual state health insurance allocation of \$7.4 million.

Noncapital gifts increased \$18.6 million and nonoperating federal grants decreased \$8.2 million. Investment and endowment income decreased \$38.1 million due to significantly lower unrealized gains. The University's investments and endowments are held and invested by the South Carolina State Treasurer's Office. Investment income includes investment yield and realized and unrealized gains and losses, net of investment management fees.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

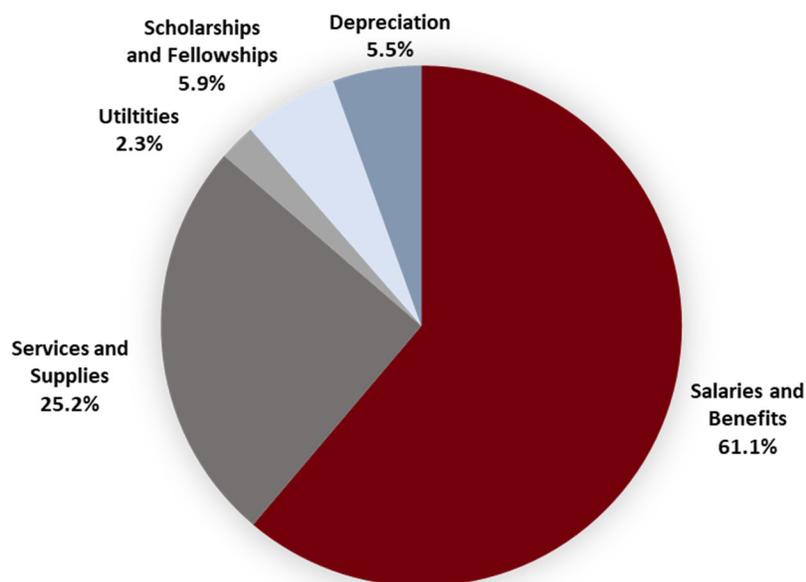
OPERATING EXPENSES

The University's operating expenses were \$1.6 billion for the fiscal year ended June 30, 2022, an increase of 6.9 percent from the prior year. The scholarship and fellowship increase of \$32.6 million is due to student emergency grants from HEERF. Conversely, services and supplies saw a significant increase of 28.4 percent as the University's operations normalized following COVID-19, and utilities saw a significant increase of 19.8 percent due to the increase in energy costs worldwide.

Operating Expenses by Natural Classification

Dollars in thousands

	2022	2021	Increase (Decrease)	
			Amount	Percent
Salaries and Benefits	\$ 952,574	\$ 983,888	\$ (31,314)	-3.2%
Services and Supplies	391,910	305,116	86,794	28.4%
Utilities	35,410	29,561	5,849	19.8%
Scholarships and Fellowships	91,560	58,983	32,577	55.2%
Depreciation	85,718	79,124	6,594	8.3%
Total Operating Expenses	\$ 1,557,172	\$ 1,456,672	\$ 100,500	6.9%



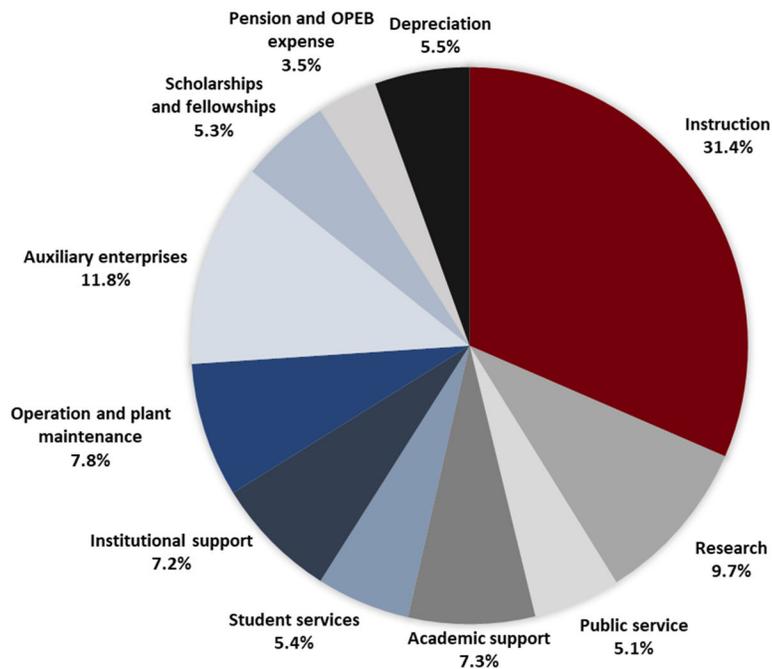
UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Instruction and research have historically represented the largest non-auxiliary functional categories: 41.2 percent of total operating expenses in fiscal year 2022 and 40.6 percent in fiscal year 2021. The next largest functional category, auxiliary expenses, represented 12.0 percent of total operating expenses in fiscal year 2022 and in 11.3 percent in fiscal year 2021. Across all functional categories, salaries and benefits represent the largest component followed by services.

Operating Expenses by Function

Dollars in thousands

	2022	2021	Increase (Decrease)	
			Amount	Percent
Instruction	\$ 490,524	\$ 454,054	\$ 36,470	8.0%
Research	150,321	137,096	13,225	9.6%
Public service	78,648	80,820	(2,172)	-2.7%
Academic support	114,380	108,678	5,702	5.2%
Student services	84,782	73,130	11,652	15.9%
Institutional support	111,374	89,269	22,105	24.8%
Operation and plant maintenance	121,604	106,374	15,230	14.3%
Auxiliary enterprises	183,570	163,930	19,640	12.0%
Scholarships and fellowships	81,837	55,531	26,306	47.4%
Pension and OPEB expense	54,414	108,666	(54,252)	-49.9%
Depreciation	85,718	79,124	6,594	8.3%
Total Operating Expenses	\$ 1,557,172	\$ 1,456,672	\$ 100,500	6.9%



UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

ECONOMIC OUTLOOK

The economic position of the University remains robust evidenced by consistent operating revenue growth, strong demand for enrollment, and stable, manageable changes in operating expenditures. As a state-supported higher education institution, the University's economic position is closely tied to the State of South Carolina. The State finished the 2022 fiscal year on a very positive note with full funding of the State's Rainy-Day Fund at 5 percent of the prior year's General Fund Revenues and fully funded the Capital Reserve Account at 2 percent of the prior year's General Fund Revenues.

South Carolina's unemployment rate was 3.2 percent at the end of June 2022, which was 0.9 percent lower than June 2021. The national average was 3.6 percent and South Carolina ranked 23rd, compared to other states, per the U.S. Bureau of Labor Statistics. According to the Economic Outlook, published by the South Carolina Department of Commerce, there was an increase in non-farm jobs totaling 12,200, with the largest gains in leisure and hospitality services and trade, transportation, and utilities.

The University's overall financial position remains strong and stable. For fiscal year 2023, the University has received additional state funding to support academic initiatives that promote access and affordability through tuition mitigation for residents of South Carolina and continued funding to support the maintenance and capital needs of our campuses. The University relies on tuition and fees to support the general operating budget, with added state support for tuition mitigation for fiscal year 2023. For fiscal year 2023, the University of South Carolina did not have a tuition increase. An average increase of 5.0 percent in student housing and 11.1 percent in dining plans will be used to improve dining, housing, and student life facilities.

Student interest in the University remains strong and demand for enrollment continues to grow, with a record number 42,124 applications received for the Fall 2022 freshman class. Preliminary data indicates approximately 8,000 new undergraduate students on the Columbia campus, of which 6,575 are new freshmen, an increase of 6.8 percent over Fall 2021, setting a record as the largest freshman class in University history. New student enrollment has rebounded and now exceeds pre-pandemic levels, making up for a drop of nearly 800 continuing students since the start of the pandemic. While some students chose to delay their pursuit of higher education during the pandemic, continuing student enrollment has stabilized, and first-to-second year retention rates have returned to pre-pandemic levels of approximately 90 percent. As a result of these gains, overall enrollment for the University stands at 35,534, the highest ever in University history.

University of South Carolina students from the state are eligible for tuition assistance based on entrance exams, rank in class, and GPA. The State funding commitment for merit scholarships remains strong with funding from the South Carolina Education Lottery. Students at the University campuses annually receive more than \$126.3 million across the different scholarship programs.

The University is classified as a R1 University by the Carnegie Classification for Institutions of Higher Education. Research grant awards were \$237.3 million in the 2022 fiscal year. Awards in fiscal year 2023 are trending higher and are estimated to surpass fiscal year 2022. Research grant awards were \$237.3 million in the 2022 fiscal year. Awards in fiscal year 2023 are trending higher and are estimated to surpass fiscal year 2022. The University's Columbia campus makes up approximately 96.3 percent of total research awards or approximately \$228.6 million. University researchers were particularly successful in competing for federal research funds, which totaled \$199.6 million in fiscal year 2022.

The University's total endowment is currently \$727.6 million, with \$599.6 million held by the University Foundations. The endowment is comprised of a mix of unrestricted funds, quasi endowed, term endowed and permanently endowed funds.

UNIVERSITY OF SOUTH CAROLINA
Statement of Net Position
As of June 30, 2022

ASSETS

Current assets:

Cash and cash equivalents	\$ 959,599,753
Restricted - cash and cash equivalents	365,515,708
Accounts receivable, net	135,136,109
Inventories	3,429,869
Prepaid items	1,295,816
Funds due from others	<u>1,606,171</u>
Total current assets	<u>1,466,583,426</u>

Noncurrent assets:

Restricted - cash and cash equivalents	84,980,004
Investments	5,245,233
Accounts receivable	32,477,070
Prepaid items	1,400,000
Restricted - federal student loans receivable	7,585,886
Capital assets, net of accumulated depreciation	1,527,886,373
Other assets	<u>1,080,946</u>
Total noncurrent assets	<u>1,660,655,512</u>

Total assets	<u>3,127,238,938</u>
--------------	----------------------

DEFERRED OUTFLOWS OF RESOURCES

Deferred amount on debt refunding	4,937,717
Deferred outflows related to net OPEB liability	328,066,232
Deferred outflows related to net pension liability	<u>147,172,311</u>
Total deferred outflows of resources	<u>480,176,260</u>

LIABILITIES

Current liabilities:

Accounts payable	21,076,906
Retainage payable	1,721,840
Accrued interest payable	5,384,854
Accrued payroll and related liabilities	28,840,782
Accrued compensated absences - current portion	34,226,896
Lease obligations - current portion	10,269,608
Bonds and notes payable - current portion	32,937,040
Unearned revenues	49,878,071
Deposits	2,072,311
Other liabilities	1,009,776
Funds held for others	<u>10,363,548</u>
Total current liabilities	<u>197,781,632</u>

Noncurrent liabilities:

Accrued compensated absences	2,576,219
Federal loan liability	8,590,332
Lease obligations	29,042,706
Bonds and notes payable	738,765,283
Net OPEB liability	1,267,110,762
Net pension liability	<u>920,757,450</u>
Total noncurrent liabilities	<u>2,966,842,752</u>

Total liabilities	<u>3,164,624,384</u>
-------------------	----------------------

DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to leases	32,203,277
Deferred inflows related to net OPEB liability	104,731,455
Deferred inflows related to net pension liability	<u>155,460,761</u>
Total deferred inflows of resources	<u>292,395,493</u>

NET POSITION

Net investment in capital assets	854,603,195
Restricted for:	
Nonexpendable	87,255,169
Expendable	
Scholarships, research, instruction, and other	63,698,297
Loans	1,257,178
Capital projects	237,156,713
Debt service	7,591,407
Unrestricted	<u>(1,101,166,638)</u>
Total net position	<u>\$ 150,395,321</u>

UNIVERSITY OF SOUTH CAROLINA
Statement of Revenues, Expenses and Changes in Net Position
For the year ended June 30, 2022

OPERATING REVENUES

Student tuition and fees (\$36,840,572 pledged for bonds)	\$ 899,969,256
Less: scholarship allowance	(343,331,542)
Federal grants and contracts	145,811,660
State grants and contracts	154,184,403
Local grants and contracts	1,027,374
Nongovernmental grants and contracts	68,951,875
Sales and services of educational and other activities	33,045,133
Sales and services of auxiliary enterprises (\$28,810,052 pledged for bonds)	195,452,981
Less: scholarship allowance	(6,000,132)
Interest collected on student loans	201,839
Other fees (\$5,620,565 pledged for bonds)	13,767,924
Other operating revenues	6,713,720
	<u>1,169,794,491</u>

OPERATING EXPENSES

Salaries and wages	657,649,192
Fringe benefits	294,925,577
Services and supplies	391,909,631
Utilities	35,409,823
Scholarships and fellowships	91,559,550
Depreciation expense	85,718,245
	<u>1,557,172,018</u>
Total operating expenses	<u>1,557,172,018</u>
Operating loss	<u>(387,377,527)</u>

NONOPERATING REVENUES (EXPENSES)

State appropriations	224,644,627
Local appropriations	4,443,474
Federal grants	158,558,977
Gifts	50,381,573
Investment income (loss)	(15,729,785)
Endowment income (loss)	(17,498,106)
Loss on disposal of capital assets	(421,163)
Interest on capital asset related debt	(26,242,506)
	<u>378,137,091</u>
Net nonoperating revenues	<u>378,137,091</u>
Income (loss) before other revenues	(9,240,436)

State capital appropriations	146,998,466
Capital grants and gifts	6,786,154
Additions to permanent endowments	424,000
Change in net position	<u>144,968,184</u>

NET POSITION, BEGINNING OF YEAR

5,427,137

NET POSITION, END OF YEAR

\$ 150,395,321

**University of South Carolina
Statement of Cash Flows
For the year ended June 30, 2022**

OPERATING ACTIVITIES	
Student tuition and fees	\$ 555,692,109
Grants and contracts	374,593,344
Sales and services of educational and other activities	32,093,838
Sales and services of auxiliary enterprises	191,475,347
Lessor payments received	810,859
Student loans disbursed	(527,193)
Student loans collected	1,780,851
Interest collected on student loans	201,839
Inflows from federal direct student loans	285,379,249
Outflows from federal direct student loans	(285,379,249)
Payments to employees for services	(655,630,981)
Payments to employees for benefits	(244,577,910)
Payments to suppliers	(419,196,449)
Payments to students for scholarships and fellowships	(91,559,550)
Other receipts	20,416,598
Inflows from funds due to and held for others	26,868,732
Outflows from funds due to and held for others	<u>(34,077,090)</u>
Net cash used by operating activities	<u>(241,635,656)</u>
NONCAPITAL FINANCING ACTIVITIES	
State and local appropriations	229,088,101
Federal grants	162,003,783
Gifts	50,229,842
Additions to permanent endowments	424,000
Federal loan liability	<u>(2,207,063)</u>
Net cash provided by noncapital financing activities	<u>439,538,663</u>
CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital debt	108,682,188
State capital appropriations	80,666,563
Capital grants and gifts	2,694,579
Purchase and construction of capital assets	(128,012,523)
Principal paid on capital asset related debt	(128,543,787)
Interest paid on capital asset related debt	<u>(29,887,315)</u>
Net cash used by capital and related financing activities	<u>(94,400,295)</u>
INVESTING ACTIVITIES	
Investment income (loss)	(17,361,970)
Endowment income (loss)	<u>(16,708,994)</u>
Net cash used by investing activities	<u>(34,070,964)</u>
Net increase (decrease) in cash and cash equivalents	<u>69,431,748</u>
Cash and cash equivalents, beginning of year	<u>1,340,663,717</u>
Cash and cash equivalents, end of year	<u>\$ 1,410,095,465</u>
Reconciliation of cash and cash equivalents	
Cash and cash equivalents	\$ 959,599,753
Restricted - cash and cash equivalents, current	365,515,708
Restricted - cash and cash equivalents, noncurrent	<u>84,980,004</u>
	<u>\$ 1,410,095,465</u>

**University of South Carolina
Statement of Cash Flows
For the year ended June 30, 2022**

**Reconciliation of net operating loss to net cash
used by operating activities**

Operating loss	\$ (387,377,527)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	85,718,245
Accrued benefits related to net pension liability	81,909,699
Student loans cancelled	583,324
Change in assets and liabilities:	
Accounts receivable, net	(35,191,500)
Student loans receivable	1,253,658
Inventories	(134,770)
Prepaid items	113,603
Accounts payable	7,553,145
Retainage payable - noncapital	7,699
Accrued payroll	1,218,003
Accrued benefits	641,248
Accrued compensated absences	572,078
Unearned revenues	8,287,341
Deposits	179,799
Other liabilities	238,657
Funds held for and due from others	(7,208,358)
Net cash used by operating activities	<u><u>\$ (241,635,656)</u></u>

NONCASH TRANSACTIONS

Gifts of capital assets reducing proceeds of capital grants and gifts	<u><u>\$ 3,186,942</u></u>
Net change in capital grants and gifts receivable and unearned revenues	<u><u>\$ 904,634</u></u>
Loss on disposal of capital assets, net	<u><u>\$ (421,163)</u></u>
Capital assets acquired through leases	<u><u>\$ 3,821,416</u></u>
Change in value of other assets for cash surrender value of life insurance recognized in endowment income	<u><u>\$ 180,946</u></u>
Change in value of investments recognized in endowment and investment income	<u><u>\$ (970,059)</u></u>

UNIVERSITY OF SOUTH CAROLINA
Governmental Discretely Presented Component Units
Statements of Net Position
June 30, 2022

	South Carolina Research Foundation	School of Medicine Educational Trust	Beaufort- Jasper Higher Education Commission	Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ -	\$ 15,330,821	\$ 6,044,345	\$ 21,375,166
Restricted cash and cash equivalents	1,094,078	17,775,692	3,500,000	22,369,770
Investments and security deposits	-	11,657,588	-	11,657,588
Patient and other accounts receivable, net	1,016,886	1,049,286	212,137	2,278,309
Prepaid items and deposits	1,324,204	-	185,288	1,509,492
Total current assets	<u>3,435,168</u>	<u>45,813,387</u>	<u>9,941,770</u>	<u>59,190,325</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	-	12,307,399	44,549,304	56,856,703
Lease receivable, long term portion	-	4,309,720	-	4,309,720
Total noncurrent assets	<u>-</u>	<u>16,617,119</u>	<u>44,549,304</u>	<u>61,166,423</u>
Total assets	<u>3,435,168</u>	<u>62,430,506</u>	<u>54,491,074</u>	<u>120,356,748</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on debt refunding	-	-	1,342,447	1,342,447
LIABILITIES				
Current liabilities				
Accounts payable and accrued expenses	1,273,215	22,248,919	179,006	23,701,140
Accrued compensated balances	-	215,328	21,000	236,328
Unearned revenue	1,882,350	-	203,969	2,086,319
Bonds and leases payable	-	1,795,232	1,331,945	3,127,177
Total current liabilities	<u>3,155,565</u>	<u>24,259,479</u>	<u>1,735,920</u>	<u>29,150,964</u>
Noncurrent liabilities				
Noncurrent portion of long term debt	-	1,119,556	31,151,619	32,271,175
Total noncurrent liabilities	<u>-</u>	<u>1,119,556</u>	<u>31,151,619</u>	<u>32,271,175</u>
Total liabilities	<u>3,155,565</u>	<u>25,379,035</u>	<u>32,887,539</u>	<u>61,422,139</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred lease inflows	-	4,847,254	36,149	4,883,403
NET POSITION				
Net investment in capital assets	-	10,607,399	13,548,968	24,156,367
Restricted for capital projects and debt service	-	373,896	3,500,000	3,873,896
Unrestricted	279,603	21,222,922	5,860,865	27,363,390
Total net position	<u>\$ 279,603</u>	<u>\$ 32,204,217</u>	<u>\$ 22,909,833</u>	<u>\$ 55,393,653</u>

UNIVERSITY OF SOUTH CAROLINA
Governmental Discretely Presented Component Units
Statements of Revenues, Expenses and Changes in Net Position
For the year ended June 30, 2022

	South Carolina Research Foundation	School of Medicine Educational Trust	Beaufort- Jasper Higher Education Commission	Total
REVENUES				
Operating revenues				
Contracts and grants	\$ 5,278,263	\$ 265,453	\$ -	\$ 5,543,716
Patient charges, net of allowances	-	109	-	109
Management fees and recoveries	372,865	-	-	372,865
Housing	-	-	5,792,906	5,792,906
Dining	-	-	2,862,655	2,862,655
Other operating revenues	162,032	41,785,241	253,896	42,201,169
Total operating revenues	<u>5,813,160</u>	<u>42,050,803</u>	<u>8,909,457</u>	<u>56,773,420</u>
EXPENSES				
Operating expenses				
Salaries and administrative expenses	219,939	31,927,618	570,051	32,717,608
Services and supplies	127,616	9,568,720	4,916,487	14,612,823
Research and development direct costs	5,389,766	-	-	5,389,766
Depreciation and amortization	-	751,117	2,606,398	3,357,515
Total operating expenses	<u>5,737,321</u>	<u>42,247,455</u>	<u>8,092,936</u>	<u>56,077,712</u>
Operating income (loss)	75,839	(196,652)	816,521	695,708
NONOPERATING REVENUES (EXPENSES)				
Private gifts and donations	-	-	(2,253,351)	(2,253,351)
Interest and investment income	-	673,069	15,661	688,730
Unrealized gain (loss) on investment holdings, net	-	(2,516,593)	-	(2,516,593)
County appropriations	-	-	2,451,728	2,451,728
Interest on capital asset debt	-	-	(735,515)	(735,515)
Gain on sale of capital assets	-	-	72,735	72,735
Net nonoperating revenues (expenses)	<u>-</u>	<u>(1,843,524)</u>	<u>(448,742)</u>	<u>(2,292,266)</u>
Change in net position	75,839	(2,040,176)	367,779	(1,596,558)
NET POSITION, BEGINNING OF YEAR	203,764	34,244,393	22,542,054	56,990,211
NET POSITION, END OF YEAR	<u>\$ 279,603</u>	<u>\$ 32,204,217</u>	<u>\$ 22,909,833</u>	<u>\$ 55,393,653</u>

UNIVERSITY OF SOUTH CAROLINA
Nongovernmental Discretely Presented Component Units
Statements of Financial Position
June 30, 2022

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
ASSETS								
Cash and cash equivalents	\$ 15,908,141	\$ 7,318,393	\$ 5,563,056	\$ 1,740,374	\$ 161,169	\$ 125,566	\$ 5,000	\$ 30,821,699
Investments	22,453,985	538,706,889	120,667,218	1,952,556	15,071,006	9,918,964	-	708,770,618
Real estate held for investment	57,292,399	-	-	-	-	-	120,000	57,412,399
Assets held by others	-	5,873,059	-	-	281,264	566,834	7,099,723	13,820,880
Accounts receivable, net	991,726	20,893,113	1,364,461	1,767,048	-	775	28,784	25,045,907
Contributions receivable, net	724,144	34,062,807	321,542	-	1,350,500	12,051	-	36,471,044
Prepaid expenses	29,843	176,878	44,404	13,854	-	-	-	264,979
Other assets	2,414,066	251	84,311	41,355	-	-	3,374,833	5,914,816
Fixed assets, net of depreciation	123,396,739	492,291	-	16,603,858	-	6,599,711	-	147,092,599
Total assets	<u>\$ 223,211,043</u>	<u>\$ 607,523,681</u>	<u>\$ 128,044,992</u>	<u>\$ 22,119,045</u>	<u>\$ 16,863,939</u>	<u>\$ 17,223,901</u>	<u>\$ 10,628,340</u>	<u>\$ 1,025,614,941</u>
LIABILITIES								
Accounts payable and accrued expenses	\$ 1,288,166	\$ 7,614,778	\$ 1,010,219	\$ 177,451	\$ 41,256	\$ 18,401	\$ 11,723	\$ 10,161,994
Lines of credit	22,623,451	-	-	-	-	-	-	22,623,451
Deferred revenues	11,429,772	-	-	16,030	175,000	-	-	11,620,802
Bonds and notes payable	134,368,301	6,809,011	-	5,438,019	-	2,071,082	-	148,686,413
Interest rate swap	252,517	-	-	-	-	-	-	252,517
Other liabilities	32,342	10,612,372	-	10,007	184,921	-	7,727	10,847,369
Total liabilities	<u>169,994,549</u>	<u>25,036,161</u>	<u>1,010,219</u>	<u>5,641,507</u>	<u>401,177</u>	<u>2,089,483</u>	<u>19,450</u>	<u>204,192,546</u>
NET ASSETS								
Without donor restrictions	36,495,213	104,173,514	61,910,358	16,390,457	849,868	6,273,660	2,820,361	228,913,431
With donor restrictions	16,721,281	478,314,006	65,124,415	87,081	15,612,894	8,860,758	7,788,529	592,508,964
Total net assets	<u>53,216,494</u>	<u>582,487,520</u>	<u>127,034,773</u>	<u>16,477,538</u>	<u>16,462,762</u>	<u>15,134,418</u>	<u>10,608,890</u>	<u>821,422,395</u>
Total liabilities and net assets	<u>\$ 223,211,043</u>	<u>\$ 607,523,681</u>	<u>\$ 128,044,992</u>	<u>\$ 22,119,045</u>	<u>\$ 16,863,939</u>	<u>\$ 17,223,901</u>	<u>\$ 10,628,340</u>	<u>\$ 1,025,614,941</u>

See Notes to the Financial Statements

UNIVERSITY OF SOUTH CAROLINA
Nongovernmental Discretely Presented Component Units
Statements of Activities
For the year ended June 30, 2022

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS								
Revenues, gains and other support								
Contributions	\$ 2,270,474	\$ 25,436,979	\$ 3,961,798	\$ 403,655	\$ 278,441	\$ 754,217	\$ 11,573,147	\$ 44,678,711
Investment returns (losses)	(4,066,111)	1,808,450	(10,702,839)	41,283	40,157	(189,316)	(60,473)	(13,128,849)
Net realized and unrealized gains (losses)	-	(29,296,838)	-	(370,427)	(417,437)	-	-	(30,084,702)
Earned income	18,631,523	-	4,509,419	1,050,006	-	-	-	24,190,948
Program service revenue	-	-	-	2,377,570	-	-	-	2,377,570
Other	1,340,762	2,952,985	-	518,069	113,998	56,337	84,673	5,066,824
Net assets released from restrictions:								
Transfers	-	-	773,178	-	-	-	-	773,178
Satisfaction of program restrictions	263,412	136,772	2,121,004	42,401	1,071,989	323,813	-	3,959,391
Expiration of time restrictions	-	18,087,979	-	-	-	-	1,237,190	19,325,169
Total revenues, gains and other support	<u>18,440,060</u>	<u>19,126,327</u>	<u>662,560</u>	<u>4,062,557</u>	<u>1,087,148</u>	<u>945,051</u>	<u>12,834,537</u>	<u>57,158,240</u>
Expenses								
Scholarships and student assistance	-	15,500,320	2,693,484	-	158,380	242,616	15,122,645	33,717,445
Program services	16,248,522	31,132,210	6,709,749	1,636,788	488,177	632,652	1,008,985	57,857,083
Supporting services	568,926	4,131,033	973,182	866,405	954,227	38,291	463	7,532,527
Other expenses	-	-	-	1,656,852	89,322	-	-	1,746,174
Total expenses	<u>16,817,448</u>	<u>50,763,563</u>	<u>10,376,415</u>	<u>4,160,045</u>	<u>1,690,106</u>	<u>913,559</u>	<u>16,132,093</u>	<u>100,853,229</u>
Excess revenues over (under) expenses	1,622,612	(31,637,236)	(9,713,855)	(97,488)	(602,958)	31,492	(3,297,556)	(43,694,989)
Interest rate swap fair value adjustment	<u>9,788,696</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,788,696</u>
Change in net assets without donor restrictions	<u>\$ 11,411,308</u>	<u>\$ (31,637,236)</u>	<u>\$ (9,713,855)</u>	<u>\$ (97,488)</u>	<u>\$ (602,958)</u>	<u>\$ 31,492</u>	<u>\$ (3,297,556)</u>	<u>\$ (33,906,293)</u>

UNIVERSITY OF SOUTH CAROLINA
Nongovernmental Discretely Presented Component Units
Statements of Activities
For the year ended June 30, 2022

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS								
Contributions	\$ 107,308	\$ 10,448,037	\$ 1,282,625	\$ 28,983	\$ 2,479,978	\$ 298,855	\$ 1,082,371	\$ 15,728,157
Investment returns (losses)	(180,317)	4,614,463	(10,777,616)	-	52,198	(1,647,832)	-	(7,939,104)
Net realized and unrealized gains (losses)	-	(77,369,518)	-	-	(1,982,271)	-	77,775	(79,274,014)
Other	-	318,970	-	-	-	-	-	318,970
Net assets released from restrictions:								
Transfers	-	-	(773,178)	-	-	-	-	(773,178)
Satisfaction of program restrictions	(263,412)	(136,772)	(2,121,004)	(42,401)	(1,071,989)	(323,813)	-	(3,959,391)
Expiration of time restrictions	-	(18,087,979)	-	-	-	-	(1,237,190)	(19,325,169)
Change in net assets with donor restrictions	(336,421)	(80,212,799)	(12,389,173)	(13,418)	(522,084)	(1,672,790)	(77,044)	(95,223,729)
Change in net assets	11,074,887	(111,850,035)	(22,103,028)	(110,906)	(1,125,042)	(1,641,298)	(3,374,600)	(129,130,022)
NET ASSETS, BEGINNING OF YEAR	42,141,607	694,337,555	149,137,801	16,588,444	17,587,804	16,775,716	13,983,490	950,552,417
NET ASSETS, END OF YEAR	\$ 53,216,494	\$ 582,487,520	\$ 127,034,773	\$ 16,477,538	\$ 16,462,762	\$ 15,134,418	\$ 10,608,890	\$ 821,422,395

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - The University of South Carolina (the University) is a State-supported, coeducational institution of higher education. The University's primary purpose is to provide undergraduate, graduate, and professional education to students and conduct research and other activities that advance fundamental knowledge.

Reporting Entity - The financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Codification Section 2100, *Defining the Financial Reporting Entity*, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. GASB Codification Section 2600, *Reporting Entity and Component Unit Presentation and Disclosure*, provides criteria for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with a primary government and classifies reporting requirements for those organizations. Based on these criteria, the financial statements include the University as the primary government and other related entities as discretely presented component units. The University's discretely presented component units are discussed in Note 11.

The University is composed of the Columbia campus, including the Columbia School of Medicine, the Greenville School of Medicine, and seven system campuses. The University is a component unit of the State of South Carolina (the State). As a discretely presented component unit of the State, the University is financially accountable to and fiscally dependent on the State. Its Board of Trustees is appointed by the Governor and/or is elected by the General Assembly of the State.

Financial Statements - The financial statement presentation for the University meets the requirements of GASB Codification Sections 2100-2900, *Financial Reporting*, and Co5, *Universities*. The financial statement presentation provides a comprehensive, entity-wide perspective of the University's net position, revenues, expenses and changes in net position and cash flows.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and affect disclosure of contingent assets and liabilities at the date of the financial statements. Significant estimates used include separation of accrued compensated absences between current and noncurrent and depreciation expense. Estimates are also used for the net OPEB and net pension liabilities as calculated by the South Carolina Public Employee Benefit Authority (PEBA). Actual results could differ from those estimates.

Basis of Accounting - For financial reporting purposes, the University is considered to be engaged only in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship and fellowship expenses. All significant intra-agency transactions have been eliminated.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The University participates in the State's internal cash management pool, administered by the State Treasurer. Because the cash management pool operates as a demand deposit account, amounts invested in the pool are classified as cash and cash equivalents. For credit risk information pertaining to the cash management pool, see the deposits disclosures in Note 2.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The State's internal cash management pool consists of a general deposit account and several special deposit accounts. The State records each fund's equity interest in the general deposit account; however, all earnings on that account are credited to the General Fund of the State. The University reports its deposits in the general deposit account at cost and its special deposit accounts at fair value. Interest earned, including interest income, by the University's special deposit accounts is posted at the end of each month based on the percentage of the University's accumulated daily income receivable to the total income receivable of the pool. Unrealized gains and losses are allocated at year end based on the percentage of ownership in the pool.

Investments - The University accounts for its investments at fair value in accordance with GASB Codification Section 150, *Investments*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment or endowment income in the statement of revenues, expenses and changes in net position.

Accounts Receivable - Accounts receivable consists of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from the Federal, State, and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Student accounts receivable are recorded net of estimated uncollectible amounts. Lessor agreements receivable as well as State capital appropriations receivable are also included in accounts receivable.

Inventories – Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market.

Noncurrent Cash and Investments - Noncurrent cash and investments primarily consist of permanently endowed funds and federal student loan funds. These funds are externally restricted and are classified as restricted noncurrent assets in the statement of net position.

Prepaid Items - Expenditures for services paid for in the current or prior fiscal years and benefiting more than one accounting period are allocated among accounting periods. Amounts reported in this asset account consist primarily of maintenance, license, parking and service agreements, prepaid travel and participant cards, and deposits.

Capital Assets - Capital assets are recorded at cost at the date of acquisition. Donated capital assets, donated works of art, historical treasures and similar assets are recorded at acquisition value. The University follows capitalization guidelines established by the State. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The University capitalizes movable personal property and leased assets with a unit value in excess of \$5,000 and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 3 to 60 years for buildings and improvements and land improvements; 2 to 25 years for machinery, equipment, and vehicles; and 3 to 10 years for intangibles. A full month of depreciation is taken the month the asset is placed in service and no depreciation is taken in the month of disposition.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Leases – The University determines if an agreement is a lease at inception.

Lessee agreements are included in the statement of net position as capital assets (lease assets) and leases payable. Lease assets represent the University's right to use an asset for the specified lease term. Lease assets and liabilities are recorded based on the present value of expected payments over the term of the leases. In accordance with University policy, payments on leases with a term of 12 months or less or leases with a present value of \$5,000 (for equipment leases) and \$100,000 (for property leases) or less are expensed as incurred. These leases are not included in assets or liabilities on the statement of net position.

Lessor agreements are included in the statement of net position as accounts receivable (lease receivables) and deferred inflows of resources. All lessor agreements are property leases. Leases receivable represent the University's claim to receive lease payments for the specified lease term and are recorded based on the present value of expected lease payments over the term of the leases. Interest revenue and deferred inflows of resources related to leases are recognized as revenue over the lease term. In accordance with University policy, payments received on leases with a term of 12 months or less or leases with a present value of \$100,000 or less are recognized as revenue as received. These leases are not included in accounts receivable or deferred inflows of resources on the statement of net position.

Unearned Revenues and Deposits - Unearned revenues include amounts billed for tuition and fees and certain auxiliary activities (including, but not limited to, athletic ticket sales and parking revenues) prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Deposits represent dormitory room deposits, security deposits for possible room damage and key loss, and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student.

Compensated Absences - Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as accrued compensated absences in the statement of net position, and as a component of compensation and benefit expense in the statement of revenues, expenses and changes in net position.

Funds Due From Others and Funds Held for Others - Current balances in Funds Due from Others and Funds Held for Others represent custodial funds held by or owed to the University on a short-term basis (three months or less) for groups and organizations that account for activities in the University accounting system and whose cash is part of the cash held on deposit with the State. This includes the Gamecock Club's cash and investments which are pooled together with the University's funds on deposit with the State.

Noncurrent Liabilities - Noncurrent liabilities include (1) principal amounts of bonds payable, notes payable, and leases payable with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) net pension and net OPEB liabilities.

Deferred Outflows of Resources - The consumption of net assets that is applicable to future reporting periods. The University's deferred outflows of resources consist of (1) deferred loss on debt refunding – the defeasance of previously outstanding bonds resulted in deferred refunding losses. These deferred losses are recognized as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter; (2) net pension and net OPEB liabilities – increases in net pension and net OPEB liabilities that were not included in expenses. Also, employer contributions subsequent to the measurement date of the net pension and net OPEB liabilities are reported as deferred outflows of resources.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred Inflows of Resources - The acquisition of net assets that is applicable to future reporting periods. The University's deferred inflows of resources consist of decreases in the net pension and net OPEB liabilities that were not included in expenses, and deferred inflows related to leases receivable.

Net Position - Components of the University's net position are classified as follows:

Net investment in capital assets: This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted - nonexpendable: The restricted nonexpendable component of net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted - expendable: The restricted expendable component of net position includes resources which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Unrestricted: The unrestricted component of net position presents all resources not included in net investment in capital assets or restricted categories.

When an expense is incurred that can use both restricted and unrestricted resources the expense is first applied to restricted resources then to unrestricted resources.

Income Taxes - The University is a political subdivision of the State and, is therefore, generally exempt from federal and state income taxes under applicable federal and state statutes and regulations on related income. Certain activities of the University may be subject to taxation as unrelated business income.

Classification of Revenues - The University has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the University's principal ongoing operations.

These revenues include:

- (1) student tuition and fees received in exchange for providing educational services, housing, and other related services to students;
- (2) receipts for scholarships where the governmental agency has identified the qualified student recipients;
- (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the University;
- (4) contracts that are essentially the same as contracts for services that finance programs the University would not otherwise undertake; and
- (5) payment by grant from governmental and non-governmental entities for the purpose of conducting research activities.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of nonexchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Scholarship Discounts and Allowances - Student tuition and fee revenues, and certain other revenues from students, are reported with related scholarship discounts and allowances in the statement of revenues, expenses and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf.

Rebatable Arbitrage - Arbitrage involves the investment of proceeds from the sale of tax-exempt securities in a taxable investment that yields a higher rate of return, resulting in income in excess of interest costs. Federal law requires entities to rebate to the government such income on tax-exempt debt if the yield from these earnings exceeds the effective yield on the related tax-exempt debt issued.

Governmental units that issue no more than \$5 million in total of all such debt in a calendar year are exempt from the rebate requirements. For this purpose, tax-exempt indebtedness includes bonds and certain capital leases and installment purchases. Rebates are payable every five years or at maturity of the debt, whichever is earlier. However, the potential liability is calculated annually for financial reporting purposes. The University had no rebatable arbitrage liability at June 30, 2022.

Donor-Restricted Endowments - Endowments are subject to restrictions requiring that the principal be invested and that only the income be used for specific purposes. If a donor has not provided specific timing instructions, state law permits the Board of Trustees to authorize for expenditure the endowment's net appreciation. Any net appreciation that is spent is required to be spent for the purpose for which the endowment was established. The University has a total return policy for authorizing and spending endowment income.

At June 30, 2022, \$17,564,055 of the amount reported as *net position, restricted expendable - scholarships, research, instruction and other*, represented cumulative net appreciation of donor-restricted endowments.

New Accounting Pronouncements

GASB Statement No. 87, *Leases*: This Statement requires recognition of assets, liabilities, and deferred inflows of resources for leases previously classified as operating leases, based on the payment provisions of the contract. This Statement applies to all leases (lessee and lessor) with a term greater than one year. The University implemented this Statement in fiscal year 2022.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*: This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Interest cost will now be recognized as an expense in the period in which the cost is incurred. The University implemented this Statement in fiscal year 2022.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*: This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The University will continue to evaluate this Statement and its impact on the financial statements. The requirements of this Statement are effective for the University in fiscal year 2023.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 2 - CASH AND CASH EQUIVALENTS, OTHER DEPOSITS, AND INVESTMENTS

Most deposits and investments of the University are under the control of the State Treasurer who, by law, has sole authority for investing State funds. Certain deposits and investments are deposited with or managed by financial institutions and brokers as restricted by donors.

The following schedule reconciles deposits and investments within the notes to the statement of net position amounts:

Statement of Net Position	
Cash and cash equivalents (current)	\$ 959,599,753
Restricted cash and cash equivalents (current) for:	
Debt service	14,487,247
Scholarship, research, instruction, and other	52,512,316
Capital projects	298,516,145
	365,515,708
Restricted cash and cash equivalents (noncurrent) for:	
Endowments	81,579,901
Federal student loans	2,274,393
Debt service reserves	1,125,710
	84,980,004
Investments (noncurrent)	5,245,233
Total	\$ 1,415,340,698

Disclosure, Deposits and Investments

Cash on hand	\$ 210,141
Deposits held by State Treasurer	1,409,545,344
Other deposits	339,981
Investments held by State Treasurer Other investments	4,055,764
	1,189,468
Total	\$ 1,415,340,698

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 2 - CASH AND CASH EQUIVALENTS, OTHER DEPOSITS, AND INVESTMENTS, Continued

Deposits Held by State Treasurer - State law requires full collateralization of all State Treasurer bank balances. The State Treasurer must correct any deficiencies in collateral within seven days. Information pertaining to the reported amounts, fair values, and credit risk of the State Treasurer's deposits is disclosed in the Annual Comprehensive Financial Report of the State of South Carolina.

With respect to the investments in the State's internal cash management pool, all of the State Treasurer's investments are insured or registered or are investments for which the securities are held by the State or its agents in the State's name. Information pertaining to the reported amounts, fair values, and the credit risk of the State Treasurer's investments is disclosed in the Annual Comprehensive Financial Report of the State of South Carolina. For the fiscal year ending June 30, 2022, \$25,661,226 of the \$1,409,545,344 identified in the preceding schedule as "Deposits held by State Treasurer" is attributable to unrealized depreciation.

Other Deposits - The University's other deposits at year-end were entirely covered by federal depository insurance or were fully collateralized by securities held by the pledging bank's trust department.

Investments Held by State Treasurer - The University's investments include common stock held by the State Treasurer for the University. The investment assets held in the State's cash management pool are all Level 2 assets as defined below.

Other Investments - The University has other investments which are managed by financial institutions or brokers as specified by the donors. Purchased investments are valued at fair value. Investments received from donors are valued at the lesser of their fair value on the date promised or received or fair value as of fiscal year-end.

The University has adopted applicable accounting standards for its financial assets and liabilities which clarify that fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The University utilizes market data or assumptions that market participants would use in pricing the asset or liability. The standards establish a three tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The University's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1: Investments reflect prices quoted in active markets for identical assets.

Level 2: Investments reflect prices that are based on similar significant observable assets either directly or indirectly, which may include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or model-driven valuations.

Level 3: Investments reflect prices based upon significant unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The University's other investments consist of \$1,168,338 Level 1 assets and \$21,130 Level 3 assets.

Custodial credit risk is the risk that in the event of a failure of the counterparty to a transaction, the University will not be able to recover the value of the investments or collateral securities that are in possession of an outside party.

The University does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Other investments totaling \$1,189,468 were collateralized by securities held by the pledging bank's trust department but not in the University's name.

The net change in unrealized depreciation of investments for the current fiscal year was \$970,058.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 3 - RECEIVABLES

Accounts Receivable – Accounts receivable consisted of the following:

Current	
Student	\$ 21,268,824
Auxiliary enterprises	5,966,141
Federal grants and contracts	27,485,951
State grants and contracts	6,804,642
Local grants and contracts	326,981
Non-governmental grants and contracts	4,773,639
State capital appropriations	66,331,903
Leases	527,999
Accrued interest	3,711,511
	137,197,591
Less allowance for doubtful accounts	(2,061,482)
Current accounts receivable, net	\$ 135,136,109
 Noncurrent	
Leases	\$ 32,477,070
Noncurrent accounts receivable	\$ 32,477,070

State capital appropriations receivable represent outstanding Capital Reserve funds that have been appropriated but not yet drawn. The State has authorized these funds for improvements and expansion of state facilities. The University is not obligated to repay these funds to the State.

Leases receivable represent the present value of expected payments over the term of the leases.

Allowance for doubtful accounts is based upon actual losses experienced in prior years and evaluation of the current accounts.

Student Loans Receivable and Federal Loan Liability - Student loans made through the Federal Perkins and the Federal Nursing and Health Professions loan programs comprise substantially all of the student loans receivable, and are restricted for such loans. The loan programs provide various repayment options: students have the right to repay the loans over periods up to 10 years depending on the amount of the loan and loan cancellation privileges the student may exercise.

The amount reported as a federal loan liability is the amount of federal contributions and net earnings on the loans that would have to be repaid to the federal government if the University ceased to participate in the programs.

As the University determines that loans are uncollectible, the loans can be assigned to the federal agency administering the loan programs.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 4 - CAPITAL ASSETS

	June 30, 2021	GASB 87 Accounting Change	Additions	Reductions	Net Transfers	June 30, 2022
Capital assets not being depreciated						
Land	\$ 96,527,282	\$ -	\$ -	\$ -	\$ -	\$ 96,527,282
Construction in progress	36,481,099	-	113,602,411	5,793,549	(19,728,045)	124,561,916
Works of art and historical treasures	50,791,163	-	2,390,940	-	-	53,182,103
Total capital assets not being depreciated	<u>183,799,544</u>	<u>-</u>	<u>115,993,351</u>	<u>5,793,549</u>	<u>(19,728,045)</u>	<u>274,271,301</u>
Other capital assets						
Land improvements	110,487,776	-	-	-	-	110,487,776
Buildings and improvements	2,000,448,889	-	-	1,086,746	19,728,045	2,019,090,188
Machinery, equipment and other	225,031,532	-	19,034,758	5,044,582	-	239,021,708
Vehicles	16,539,354	-	1,554,556	324,200	-	17,769,710
Intangibles	93,086,499	-	536,987	-	-	93,623,486
Leased land and improvements	-	775,684	-	-	-	775,684
Leased buildings and improvements	-	36,966,772	3,821,416	613,707	-	40,174,481
Leased machinery, equipment and other	-	363,846	-	-	-	363,846
Total other capital assets	<u>2,445,594,050</u>	<u>38,106,302</u>	<u>24,947,717</u>	<u>7,069,235</u>	<u>19,728,045</u>	<u>2,521,306,879</u>
Less accumulated depreciation for						
Land improvements	56,722,064	-	4,163,264	-	-	60,885,328
Buildings and improvements	894,475,767	-	48,142,252	678,234	-	941,939,785
Machinery, equipment and other	162,907,641	-	14,741,699	4,058,418	-	173,590,922
Vehicles	13,030,683	-	1,311,143	315,872	-	14,025,954
Intangibles	60,029,712	-	7,231,336	-	-	67,261,048
Leased land and improvements	-	-	241,033	-	-	241,033
Leased buildings and improvements	-	-	9,780,465	139,781	-	9,640,684
Leased machinery, equipment and other	-	-	107,053	-	-	107,053
Total accumulated depreciation	<u>1,187,165,867</u>	<u>-</u>	<u>85,718,245</u>	<u>5,192,305</u>	<u>-</u>	<u>1,267,691,807</u>
Other capital assets, net	<u>1,258,428,183</u>	<u>38,106,302</u>	<u>(60,770,528)</u>	<u>1,876,930</u>	<u>19,728,045</u>	<u>1,253,615,072</u>
Capital assets, net	<u>\$ 1,442,227,727</u>	<u>\$ 38,106,302</u>	<u>\$ 55,222,823</u>	<u>\$ 7,670,479</u>	<u>\$ -</u>	<u>\$ 1,527,886,373</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the annual comprehensive financial report of the State.

Plan Description

The South Carolina Retirement System (SCRS), a cost sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program (ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

Membership - Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS— Generally, all employees of covered employers, such as the University, are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012 is a Class II member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class III member.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

ORP – As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not part of the retirement systems' trust funds for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (9.00 percent) and a portion of the employer contribution (5.00 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (11.41 percent) and an incidental death benefit contribution (0.15 percent), if applicable, which is retained by SCRS.

PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012 is a Class II member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class III member.

Benefits – Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of services, and average final compensation. A brief summary of benefit terms for each system is presented below.

SCRS – A Class II member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years of credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class III member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class II and Class III members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively.

The benefit formula for full benefits effective since July 1, 1989 for the SCRS is 1.82 percent of an employee's average final compensation (AFC) multiplied by the number of years of credited service. For Class II members, AFC is the average annual earnable compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay at retirement for unused annual leave. For Class III members, AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included. An incidental death benefit is also available to beneficiaries of active and retired members.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching the age 60, or the second July 1 after the date they would have had 28 years of service credit had they not retired.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

PORS – A Class II member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of credited service regardless of age. A Class III member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of credited service regardless of age. Both Class II and Class III members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Disability annuity benefits are available to Class II members if they have permanent incapacity to perform regular duties of the member's job and they have at least 5 years of earned service (this requirement does not apply if the disability is a result of a job related injury). Class III members can apply for disability annuity benefits provided they have a permanent incapacity to perform the regular duties of the member's job and they have a minimum of eight years of credited service. For disability applications received after December 31, 2013, a member of SCRS will have to be approved for disability benefits from the Social Security Administration in order to be eligible for SCRS disability retirement benefits. An incidental death benefit equal to an employee's annual rate of compensation is payable upon the death of an active employee with a minimum of one year of credited service or to a working retired contributing member. There is no service requirement for death resulting from actual performance of duties for an active member. For eligible retired members, a lump-sum payment is made to the retiree's beneficiary of up to \$6,000 based on years of service at retirement.

Contributions - Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the board, effective on the following July 1, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Required **employee** contribution rates for fiscal year 2021-2022 are as follows:

<u>SCRS</u>	
Employee Class II	9.00% of earnable compensation
Employee Class III	9.00% of earnable compensation
<u>ORP</u>	
	9.00% of earnable compensation
<u>PORS</u>	
Employee Class II	9.75% of earnable compensation
Employee Class III	9.75% of earnable compensation

Required **employer** contribution rates¹ for fiscal year 2021-2022 are as follows:

<u>SCRS</u>	
Employer Class II	16.41% of earnable compensation
Employer Class III	16.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation
<u>ORP</u>	
Employer Contribution ²	16.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation
<u>PORS</u>	
Employer Class II	18.84% of earnable compensation
Employer Class III	18.84% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

² Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

For fiscal year 2022, total contributions requirements to the ORP were \$46,136,000 (excluding the surcharge) from the University as employer and approximately \$25,303,000 from its employees as plan members.

Net Pension Liability (NPL) - At June 30, 2022, the University reported liabilities of \$907,942,876 and \$12,814,574 for its proportionate share of the SCRS and PORS NPL, respectively. The NPLs were measured as of June 30, 2021, and the total pension liabilities (TPL) used to calculate the NPLs were determined by an actuarial valuation as of that date. The University's proportionate shares of the NPLs were based on the University's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the University's proportionate shares of the SCRS and PORS plans were 4.195422% and 0.498057%, respectively.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Pension Expense - For the year ended June 30, 2022, the University recognized pension expense of \$67,088,832 and \$1,116,458 for SCRS and PORS, respectively, for a total pension expense of \$68,205,290.

Non-employer Contributions - Employer's proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State's budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the General Assembly funded 1 percent of the SCRS and PORS contribution increases for fiscal year 2021. The State budget appropriated these funds directly to PEBA and a credit was issued for each employer to use when submitting their quarterly remittances to PEBA. For the year ended June 30, 2021 measurement period, PEBA provided non-employer contributions to the University in the amount of \$4,562,757 which is shown as a reduction to net pension liability and other grant revenue in the year ended June 30, 2022.

Deferred Inflows of Resources and Deferred Outflows of Resources – At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

South Carolina Retirement System

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,465,772	\$ 1,225,365
Changes of assumptions	49,697,808	-
Net difference between projected and actual earnings on pension plan investments	-	131,890,645
Changes in proportion and differences between University contributions and proportionate share of contributions	1,574,990	17,703,442
University contributions subsequent to the measurement date	77,400,097	-
Total	<u>\$ 144,138,667</u>	<u>\$ 150,819,452</u>

Police Officers Retirement System

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 435,941	\$ 39,909
Changes of assumptions	913,997	-
Net difference between projected and actual earnings on pension plan investments	-	2,872,972
Changes in proportion and differences between University contributions and proportionate share of contributions	194,930	1,728,428
University contributions subsequent to the measurement date	1,488,776	-
Total	<u>\$ 3,033,644</u>	<u>\$ 4,641,309</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

The \$77,400,097 and \$1,488,776 reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2022 will be recognized as a reduction of the NPLs in the year ending June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

	SCRS
Year ended June 30:	
2023	\$ (10,092,509)
2024	(9,057,939)
2025	(15,578,705)
2026	(49,351,729)
	\$ (84,080,882)

	PORS
Year ended June 30:	
2023	\$ (585,882)
2024	(719,065)
2025	(718,261)
2026	(1,073,233)
	\$ (3,096,441)

Actuarial Assumptions and Methods - Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future.

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2021, total pension liability (TPL), net pension liability (NPL), and sensitivity information were determined by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2021, using generally accepted actuarial principles.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021 for SCRS and PORS.

	SCRS	PORS
	Actuarial cost method	Entry age normal
Investment rate of return ¹	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service) ¹	3.5% to 10.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

¹ Includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the June 30, 2021 TPL are as follows.

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

Net Pension Liability - The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. As of June 30, 2021, NPL totals for SCRS and PORS are as follows (amounts expressed in thousands):

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 55,131,579,363	\$ 33,490,305,970	\$ 21,641,273,393	60.7%
PORS	8,684,586,488	6,111,672,064	2,572,914,424	70.4%

The TPL is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of GASB 67 in the System's notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Long Term Expected Rate of Return - The long-term expected rate of return on pension plan investments is based upon 20 year capital market assumptions. The long-term expected rate of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity ¹	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity ^{1,2}	9.0%	9.68%	0.87%
Private Debt ²	7.0%	5.47%	0.39%
Real Assets	12.0%		
Real Estate ²	9.0%	6.01%	0.54%
Infrastructure ²	3.0%	5.08%	0.15%
Total Expected Return ³	100.0%		5.18%
Inflation for Actuarial Purposes			2.25%
			<u>7.43%</u>

¹ The target weights to Private Equity will be equal its actual weight, reported by the custodial bank, as of prior month end. When flows have occurred, flow adjusted weights are used to more accurately reflect the impact of the asset class weight. Private Equity and Public Equity combine for 55% of the entire portfolio.

² Staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

³ Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 20% of total assets.

Discount Rate - The discount rate used to measure the TPL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity Analysis - The following table presents the collective NPL of the University calculated using the discount rate of 7.00 percent, as well as what the University's NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
SCRS	\$1,189,292,060	\$907,942,876	\$674,083,412
PORS	18,592,319	12,814,574	8,081,731

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Additional Financial and Actuarial Information - Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2021 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2021.

Deferred Compensation Plans – Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. Certain employees of the University have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k), and 403(b), are administered by third parties and are not included in the Annual Comprehensive Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS

Plan Description - In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. The University contributes to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), cost-sharing multiple employer defined benefit postemployment healthcare, and long-term disability plans administered by the Insurance Benefits Division (IB), a part of the South Carolina Public Employee Benefit Authority (PEBA). Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 through 24 years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic Long-Term Disability (BLTD) benefits are provided to active state, public school district, and participating local government employees approved for disability.

Funding Policies - Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the IB and participating retirees to the PEBA, except for the portion funded through the pension surcharge and provided from the other applicable sources of the IB, for its active employees who are not funded by State General Fund appropriations. Employers participating in the Retiree Medical Plan are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 6.25% of annual covered payroll for 2022. The IB sets the employer contribution rate based on a pay-as-you-go basis. The University paid \$37,060,640, including the implicit subsidy, applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal year ended June 30, 2022. BLTD benefits are funded through a person's premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to IB was \$3.22 for the fiscal year ended June 30, 2022. The SCLTDITF premium is billed monthly by PEBA, Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The SCRHITF is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated IB reserves, and income generated from investments. The SCLTDITF is primarily funded through investment income and employer contributions. The SCLTDITF is considered immaterial and is not included in the University financial statements as well as the related notes and required supplementary information.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

A copy of the separately issued financial statements for the benefit plans and the trust funds may be obtained by writing to the South Carolina Public Employee Benefit Authority – Insurance Benefits Division, P.O. Box 11960, Columbia, South Carolina 29211-1960.

Net OPEB Liability - At June 30, 2022, the University reported a liability of \$1,267,110,762 for its proportionate share of the SCRHITF net OPEB liability. The OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The University's proportionate share of the OPEB liability was based on the University's long-term share of contributions to the postemployment benefits plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the University's proportionate share of the SCRHITF plan was 6.085095%.

OPEB Expense - For the year ended June 30, 2022, the University recognized OPEB expense of \$102,082,807 for SCRHITF.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Post-Employment Benefits Other Than Pensions (OPEB) – At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Trust Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,642,344	\$ 32,478,040
Changes of assumptions	257,609,640	30,510,363
Net difference between projected and actual earnings on OPEB plan investments	-	342,634
Changes in proportion and differences between University contributions and proportionate share of contributions	7,753,608	41,400,418
University contributions subsequent to the measurement date	37,060,640	-
Total	\$ 328,066,232	\$ 104,731,455

The \$37,060,640 reported as deferred outflows of resources related to OPEB resulting from University contributions subsequent to the measurement date for the SCRHITF plan during the year ended June 30, 2022 will be recognized as a reduction of the Net OPEB Liability in the year ending June 30, 2023.

The net amount of deferred outflows of resources and deferred inflows of resources related to retiree health benefits will be recognized in retiree health benefit expense as follows for the SCRHITF plan:

SCRHITF

Year ended June 30:	
2023	\$ 28,692,401
2024	28,131,347
2025	37,866,961
2026	38,762,520
2027	35,249,852
Thereafter	17,571,056
	\$ 186,274,137

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

Actuarial Assumptions and Methods - Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following table provides a summary of the actuarial assumptions and methods used in the June 30, 2020 actuarial valuation for SCRHITF:

Actuarial Methods and Assumptions:

Actuarial cost method	Individual Entry-Age Normal
Inflation	2.25%
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Single discount rate	1.92% as of June 30, 2021
Demographic assumptions	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality assumptions	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.
Healthcare trend rate	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Participation assumptions	79% participation for retirees who are eligible for Funded Premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes	The discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021. In addition, the demographic and salary increases assumptions were updated to reflect the 2020 SCRS experience study and the health care trend rates were reset to better reflect the plan's anticipated experience.

Discount Rate - The Single Discount Rate of 1.92% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent)

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

Long Term Expected Rate of Return

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.60%	0.48%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.55%
Expected Inflation			2.25%
Total Return			2.80%
Investment Return Assumption			2.75%

For the SCRHITF, the annual money-weighted rate of return on the plan investments were 0.39%.

Sensitivity Analysis - The following table presents the University's proportionate share of the SCRHITF net other postemployment benefits (OPEB) liability calculated using the discount rate of 1.92 percent, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.92 percent) or 1 percentage point higher (2.92 percent) than the current rate:

Sensitivity of the SCRHITF Net OPEB Liability to Changes in the Discount Rate

1% Decrease 0.92%	Current Single Discount Rate Assumption 1.92%	1% Increase 2.92%
\$1,527,181,865	\$1,267,110,762	\$1,062,076,719

Sensitivity of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
\$1,016,563,857	\$1,267,110,762	\$1,600,956,194

NOTE 7 - CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

The University is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of University management, there are no material claims or lawsuits against the University that are not covered by insurance or whose settlement would materially affect the University's financial position.

The University participates in certain Federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management is not aware of any material disallowances.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 7 - CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS, Continued

The University had outstanding commitments of \$197,800,492 for capital and \$103,504,809 for noncapital projects as of June 30, 2022. The University anticipates funding these projects out of current resources, current and future bond issues, private gifts, student fees, and state capital improvement bond proceeds.

NOTE 8 - LEASES

Lessee Agreements - The University leases land, space and equipment from external parties for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2039 and provide for renewal options ranging from one year to ten years. In accordance with GASB Statement No. 87, the University records lease assets and lease liabilities based on the present value of expected payments over the term of the leases. The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the University's incremental borrowing rate. See Note 4 for information on lease assets and the related accumulated depreciation. Future commitments for leases having remaining terms in excess of one year as of June 30, 2022 were as follows:

2023	\$ 11,500,419
2024	10,945,719
2025	3,429,190
2026	2,511,040
2027	2,166,621
2028-2032	9,212,939
2033-2037	4,624,056
2038-2039	630,239
Total minimum lease payments	<u>45,020,223</u>
Less: Interest	<u>5,707,909</u>
Present value of minimum lease payments	<u>\$ 39,312,314</u>

In the current fiscal year, the University incurred expenses of \$1,050,356 for office copier contingent rentals on a cost per copy basis.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 8 – LEASES, Continued

Lessor Agreements - The University leases land and space to both external and related parties. Lease receivables and deferred inflows of resources are recorded based on the present value of the expected receipts over the term of the leases. The expected receipts are discounted using the interest rate charged on the lease or using the University's incremental borrowing rate. During the year ended June 30, 2022, the University recognized revenues related to these lease agreements totaling \$2,449,426. Total minimum lease payments to be received under lessor agreements are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 527,999	\$ 1,061,792	\$ 1,589,791
2024	496,202	1,048,189	1,544,391
2025	479,916	1,033,305	1,513,221
2026	500,142	1,017,508	1,517,650
2027	543,239	1,000,737	1,543,976
2028-2032	3,231,854	4,712,788	7,944,642
2033-2037	433,510	4,349,631	4,783,141
2038-2042	113,691	4,353,653	4,467,344
2043-2047	737,999	4,287,764	5,025,763
2048-2052	1,547,835	4,106,146	5,653,981
2053-2057	2,585,335	3,775,394	6,360,729
2058-2062	3,901,227	3,254,590	7,155,817
2063-2067	5,556,520	2,493,777	8,050,297
2068-2072	7,624,449	1,432,136	9,056,585
2073-2077	4,725,151	240,985	4,966,136
Total future receipts	<u>\$ 33,005,069</u>	<u>\$ 38,168,395</u>	<u>\$ 71,173,464</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE

Bonds Payable – Bonds payable consisted of the following:

	Original Debt	Interest Rates (Outstanding)	Maturity Dates	June 30, 2022 Balance	Debt Retired in Fiscal Year 2022
State Institution Bonds					
Series 2011A Refunding	\$ 20,085,000	3.5% to 5%	03/01/22	\$ -	\$ 2,350,000
Series 2012A Refunding	21,254,000	2.5% to 5%	04/01/24	2,125,000	1,555,000
Series 2014A	15,190,000	3% to 5%	04/01/34	10,560,000	665,000
Series 2015A	56,725,000	2% to 5%	04/01/35	41,915,000	2,335,000
Series 2015B Refunding	30,625,000	5%	04/01/26	14,140,000	3,020,000
Series 2017B	39,450,000	2.625% to 5%	04/01/37	32,485,000	1,485,000
Series 2019B Refunding	4,290,000	5%	04/01/29	3,195,000	370,000
Series 2021C Refunding	11,840,000	5%	04/01/31	10,900,000	940,000
Total State Institution Bonds				115,320,000	12,720,000
Revenue Bonds					
Athletic Facilities Revenue Bonds					
Series 2010A Athletic	65,855,000	4% to 5%	05/01/40	-	8,660,000
Series 2012A Athletic	13,580,000	2.5% to 4%	05/01/42	-	10,850,000
Series 2012B Refunding Athletic	6,350,000	3.5%	05/01/32	-	6,350,000
Series 2015 Athletic	38,270,000	3% to 5%	05/01/45	33,240,000	825,000
Series 2016A Refunding Athletic	22,400,000	4% to 5%	05/01/38	19,405,000	805,000
Series 2017A Athletic	40,325,000	4% to 5%	05/01/47	36,710,000	790,000
Series 2017B Refunding Athletic	46,990,000	5%	05/01/40	43,315,000	1,880,000
Series 2022A Refunding	36,690,000	4% to 5%	05/01/52	36,690,000	-
Total Athletic Facilities Revenue Bonds				169,360,000	30,160,000
Special Higher Education Revenue Bonds					
Series 2012	61,945,000	3.5% to 5%	05/01/35	-	49,095,000
Series 2022A Refunding	39,805,000	5%	05/01/35	39,805,000	-
Total Special Higher Education Revenue Bonds				39,805,000	49,095,000
Higher Education Revenue Bonds					
Series 2012 Refunding	28,110,000	4% to 5%	05/01/34	-	17,605,000
Series 2013	37,185,000	3% to 5%	05/01/43	29,290,000	1,105,000
Series 2015	47,605,000	3.5% to 5%	05/01/35	27,925,000	3,630,000
Series 2016A Refunding	67,820,000	4% to 5%	05/01/39	59,050,000	2,355,000
Series 2017A Refunding	20,840,000	5%	05/01/40	19,545,000	665,000
Series 2021A	169,780,000	3% to 5%	05/01/51	169,780,000	-
Series 2021B	10,265,000	0.592% to 1.135%	05/01/26	10,265,000	-
Series 2022A Refunding	14,140,000	5%	05/01/34	14,140,000	-
Total Higher Education Revenue Bonds				329,995,000	25,360,000
Total Revenue Bonds				539,160,000	104,615,000
Subtotal bonds payable				654,480,000	117,335,000
Plus unamortized bond premiums				116,902,611	17,942,299
Less unamortized bond discounts				-	(141,900)
Total Bonds Payable				\$ 771,382,611	\$ 135,135,399

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE, Continued

The University's currently outstanding debt falls within the following categories:

State Institution Bonds - General Obligation State Institution Bonds of the State of South Carolina (the "State Institution Bonds") are issued by the State on behalf of and at the request of the University for any University permanent improvement project and are secured by a pledge of the full faith, credit and taxing power of the State and by a pledge of Tuition Fees (as such term is defined in the State Institution Bond enabling act) designated by the Board of Trustees and collected at the University. State Institution Bonds are subject to a legal debt margin covenant whereby debt service cannot exceed ninety percent of Tuition Fees received in the immediate prior fiscal year. The incurrence of State Institution Bonds is subject to a legal debt margin test that required Tuition Fees for the immediately preceding fiscal year to exceed forecasted maximum annual debt service. The fiscal year 2021 Tuition Fees used to calculate the University's ability to issue additional State Institution Bonds totaled \$35,403,530, which resulted in a legal annual debt service limit for State Institution Bonds issued in 2022 of \$31,863,177. The annual debt service payments for the fiscal year 2022 were \$18,122,194. Tuition Fees in fiscal year 2022 totaled \$34,713,010.

Higher Education Revenue Bonds and Special Higher Education Revenue Bonds - The University issues certain revenue bonds under the Higher Education Revenue Bond Act (the "Revenue Bonds"), the proceeds of which finance (A) dormitories, apartment buildings, dwelling houses, bookstores and other University operated stores, laundries, dining halls, cafeterias, parking facilities, student recreational, entertainment and fitness related facilities, inns, conference and other non-degree educational facilities and similar auxiliary facilities of the University and any other facilities which are auxiliary to any of the foregoing excluding, however, athletic department projects which primarily serve varsity athletic teams of the University (issued as "Higher Education Revenue Bonds"), and (B) those academic facilities as may be authorized by joint resolution of the General Assembly (historically issued as "Special Higher Education Revenue Bonds").

The Higher Education Revenue Bonds are payable from and secured by a pledge of (A) certain revenues derived by the University from the operation of the student and faculty housing facilities, parking facilities, and certain other auxiliary facilities from time to time designated by the Board of Trustees (the "Net Revenues") and (B) all available funds and academic fees of the University, less all such revenues which are (i) otherwise designated or restricted, (ii) derived from appropriations received from the General Assembly, (iii) tuition funds pledged to the repayment of State Institution Bonds, or (iv) funds pledged to the payment of the University's Athletic Facilities Revenue Bonds. Net Revenues for fiscal year 2022 were \$24,727,457. The net available funds described in (B) above totaled \$968,476,699 in fiscal year 2022.

The Special Higher Education Revenue Bonds are payable from and secured by a pledge of all available funds and academic fees of the University, less all such revenues which are (i) otherwise designated or restricted, (ii) derived from appropriations received from the General Assembly, (iii) tuition funds pledged to the repayment of State Institution Bonds, (iv) funds pledged to the payment of the University's Athletic Facilities Revenue Bonds, or (v) the Net Revenues. Such pledged revenues for fiscal year 2022 were \$968,476,699.

Athletic Facilities Revenue Bonds - Athletic Facilities Revenue Bonds, the proceeds of which are used by the University for the financing or refinancing of the costs of acquiring, constructing, reconstructing, renovating, or equipping Athletic Facilities. The Athletic Facilities Revenue Bonds are payable from and secured by a pledge of (A) the net revenues of the Athletic Department, (B) the gross receipts from the imposition of the Admissions Fee (as defined in the bond resolution authorizing the Athletic Facilities Revenue Bonds), and (C) the gross receipts from the imposition of the Special Student Fee (as defined in the bond resolution authorizing the Athletic Facilities Revenue Bonds). Pledged revenues for athletic facilities revenue bonds in fiscal year 2022 were \$2,127,562 of special student fees, \$5,620,565 of special admission fees and \$4,082,595 of athletic department revenues.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE, Continued

The University believes it is in compliance with all related bond covenants of its issued debt.

On March 10, 2022, the University issued \$14,140,000 in Higher Education Revenue Refunding Bonds Series 2022A to refund a portion of the University's outstanding Higher Education Refunding Revenue Bonds Series 2012. The refunding transaction resulted in an aggregate debt payment reduction of \$3,259,842 over the next 12 years and a net present value savings or economic gain of \$2,926,604.

On March 10, 2022, the University issued \$39,805,000 in Special Higher Education Revenue Refunding Bonds Series 2022A to refund the University's outstanding Special Higher Education Revenue Bonds (Moore School of Business Project), Series 2012. The refunding transaction resulted in an aggregate debt payment reduction of \$10,272,298 over the next 13 years and a net present value savings or economic gain of \$9,127,133.

On March 10, 2022, the University issued \$36,690,000 in Athletic Facilities Refunding and Improvement Revenue bonds, Series 2022A to refund the University's outstanding Athletic Facilities Revenue Bonds, Series 2010A, to refund a portion of the University's outstanding Athletic Facilities Revenue Bonds, Series 2012A: to refund the University's outstanding Athletic Facilities Revenue Bonds, Refunding Series 2012B and to pay the costs of improvements to Williams Brice Stadium. The refunding transaction resulted in an aggregate debt payment reduction of \$9,684,496 over the next 20 years and a net present value savings or economic gain of \$3,625,767.

The scheduled maturities of the University bonds payable by type are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
State Institution Bonds			
2023	\$ 10,935,000	\$ 4,766,194	\$ 15,701,194
2024	10,300,000	4,252,144	14,552,144
2025	10,355,000	3,749,393	14,104,393
2026	10,915,000	3,231,644	14,146,644
2027	7,400,000	2,693,944	10,093,944
2028-2032	38,930,000	8,316,893	47,246,893
2033-2037	26,485,000	2,064,719	28,549,719
Total	\$ 115,320,000	\$ 29,074,931	\$ 144,394,931
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Revenue Bonds			
2023	\$ 16,710,000	\$ 25,159,830	\$ 41,869,830
2024	20,655,000	24,324,330	44,979,330
2025	21,540,000	23,444,758	44,984,758
2026	21,675,000	22,509,830	44,184,830
2027	22,775,000	21,582,031	44,357,031
2028-2032	117,530,000	91,237,706	208,767,706
2033-2037	117,575,000	61,845,731	179,420,731
2038-2042	87,255,000	35,975,613	123,230,613
2043-2047	66,495,000	18,347,487	84,842,487
2048-2052	46,950,000	5,055,100	52,005,100
Total	\$ 539,160,000	\$ 329,482,416	\$ 868,642,416

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE, Continued

Notes Payable – Notes payable, which are all direct borrowings, consisted of the following:

Note payable to acquire energy savings equipment, dated April 2018, payable in annual installments of \$49,399 subject to amount drawn at any given time, matures February 2029, fixed interest rate of 2.00% \$ 319,712

The scheduled maturities of the notes payable are as follows:

	Principal	Interest	Total
2023	\$ 43,005	\$ 6,394	\$ 49,399
2024	43,865	5,534	49,399
2025	44,742	4,657	49,399
2026	45,637	3,762	49,399
2027	46,550	2,849	49,399
2028-2029	95,913	2,887	98,800
Total	\$ 319,712	\$ 26,083	\$ 345,795

NOTE 10 - LONG-TERM LIABILITIES

Long-term liability activity was as follows:

	June 30, 2021	GASB 87 Accounting Change	Additions	Reductions	June 30, 2022	Due Within One Year	Long-Term Portion
Bonds Payable:							
State Institution Bonds	\$ 128,040,000	\$ -	\$ -	\$ 12,720,000	\$ 115,320,000	\$ 10,935,000	\$ 104,385,000
Revenue Bonds	553,140,000	-	90,635,000	104,615,000	539,160,000	16,710,000	522,450,000
Subtotal Bonds Payable	681,180,000	-	90,635,000	117,335,000	654,480,000	27,645,000	626,835,000
Unamortized Bond Premiums	116,797,722	-	18,047,188	17,942,299	116,902,611	5,249,035	111,653,576
Unamortized Bond Discounts	(141,900)	-	-	(141,900)	-	-	-
Total Bonds Payable	797,835,822	-	108,682,188	135,135,399	771,382,611	32,894,035	738,488,576
Notes Payable	361,874	-	-	42,162	319,712	43,005	276,707
Total Bonds and Notes Payable	\$ 798,197,696	\$ -	\$ 108,682,188	\$ 135,177,561	\$ 771,702,323	\$ 32,937,040	\$ 738,765,283
Lease Obligations	\$ 1,827,553	\$ 44,563,077	\$ 4,088,309	\$ 11,166,625	\$ 39,312,314	\$ 10,269,608	\$ 29,042,706
Accrued Compensated Absences	\$ 36,231,040	\$ -	\$ 34,235,432	\$ 33,663,357	\$ 36,803,115	\$ 34,226,896	\$ 2,576,219

Additional information regarding bonds and notes payable is included in Note 9.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS

Certain separately chartered legal entities whose activities are related to those of the University exist primarily to provide financial assistance and other support to the University and its educational program. They include the South Carolina Research Foundation, the University of South Carolina School of Medicine Educational Trust (the Trust), and the Beaufort-Jasper Higher Education Commission, all of which are considered governmental component units. In addition, the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the University of South Carolina Upstate Foundation and Supporting Organization; the Educational Foundation of the University of South Carolina – Lancaster; and the Gamecock Club of the University of South Carolina are considered nongovernmental component units because they do not meet the definition of a governmental entity. Because the activities and resources of these entities are significant, provide a direct benefit, and are accessible to the University, they are considered component units of the University and are discretely presented in the University's financial statements accordingly as governmental or nongovernmental reporting entities. Management performs an annual review of its relationship with these entities to ensure continued compliance with accounting standards. Some component units hold endowments on behalf of the University, see Note 15 for details.

Following is a more detailed discussion of each of these entities and a summary of significant transactions (if any) between these entities and the University.

Governmental Discretely Presented Component Units

The South Carolina Research Foundation (the Foundation) operates as a supporting organization of the University of South Carolina's teaching, research, and public service missions. It will support research programs of clear relevance to the state and nation. The research areas focus on the environment, new technologies, economic development, health sciences and social issues. The University receives funds for reimbursement of personnel services and other administrative costs from the Foundation. The Foundation receives research funding from private sources. The University receives flow through funds for research from the Foundation. Complete financial statements for the Foundation can be obtained at The South Carolina Research Foundation, 202 Osborne Building, USC, Columbia, SC 29208, Attention: Kelly Epting.

The University of South Carolina School of Medicine Educational Trust (the Trust) is organized and operates exclusively for the benefit of, and to carry out the purposes of, the University of South Carolina School of Medicine based in Columbia, South Carolina, in order to augment and aid education, service, research and development in the health sciences and in the fields of preventive and curative medicine. To perform these functions, the Trust operates clinical medical practices pursuant to the provisions of the Clinical Faculty Practice Plan of the School of Medicine. The purpose of the Trust is to provide high quality healthcare in conjunction with enhanced teaching opportunities and to provide additional financial resources in support of the School of Medicine. The Trust is exempt from income taxes under Section 501(a) of the Internal Revenue Code as an organization described under Section 501(c)(3). Complete financial statements for the Trust can be obtained at the University of South Carolina School of Medicine Educational Trust, Post Office Box 413, Columbia, South Carolina 29202, Attention: Jeff Perkins.

The Beaufort-Jasper Higher Education Commission (the Commission) was created in 1994 by the General Assembly of South Carolina. The Commission's primary purpose is to provide support and encouragement for all undertakings to improve the higher education opportunities for the benefit of the citizens and residents of Beaufort and Jasper Counties. The Commission serves as the liaison between the University of South Carolina Beaufort campus (USC Beaufort) and the Beaufort and Jasper communities as well as the oversight committee for campus residence halls and the student center including the construction and management of those facilities. Complete financial statements for the Commission can be obtained at 1 University Boulevard, Bluffton, SC 29909, Attention: Beth Patrick.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS, Continued

Nongovernmental Discretely Presented Component Units

The University of South Carolina Development Foundation (the Foundation) operates exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the University including, but not limited to, promoting, encouraging, and aiding scientific research and investigation at the University. The University receives funds for incidental administration and operational costs to include personnel provided by the University from the Foundation. The University also pays the Foundation for the lease of real property. Complete financial statements for the Foundation can be obtained at USC Foundations, 1027 Barnwell St. Columbia, SC 29208, Attention: Jason Caskey.

The University of South Carolina Educational Foundation (the Foundation) operates for the benefit and support of the University of South Carolina. Its objectives include the establishment and implementation of long-range fundraising programs to assist in the expansion and improvement of the educational functions of the University. The University receives from the Foundation funds for scholarships, awards and stipends to students, faculty and administrative staff; library collections; incidental administration and operational costs to include personnel provided by the University. Complete financial statements for the Foundation can be obtained at USC Foundations, 1027 Barnwell St. Columbia, SC 29208, Attention: Jason Caskey.

The University of South Carolina Business Partnership Foundation (the Foundation) was formed to bring together representatives of business and government to assist in conducting conferences, seminars, and management programs to further the education, development and effectiveness of management personnel in the State and region. The University receives funds for scholarships, reimbursement of personnel services, and other administrative costs from the Foundation. Complete financial statements for the Foundation can be obtained at University of South Carolina Business Partnership Foundation 1014 Green Street, Columbia, SC 29208, Attention: Jean Duke.

The University of South Carolina Alumni Association (the Association) was formed to serve the students after they graduate. The Association's objectives are providing job placement and counseling, communicating the aspirations and needs of the University, helping graduates keep in touch with one another, and providing programs of continuing education. The University receives funds for scholarships, reimbursement of personnel services, and other administrative costs from the Association. The University also pays the Association to assist with recruitment and retention of students. Complete financial statements for the Association can be obtained at 900 Senate Street, Columbia, SC 29201, Attention: Wes Hickman.

The University of South Carolina Upstate Foundation (the Foundation) was established to accept gifts for charitable, benevolent, cultural, and education purposes and to provide student housing and other real property for the exclusive use and benefit of the University of South Carolina Upstate. The University of South Carolina Upstate Capital Development Foundation (CDF), a supporting organization of the Foundation, was established to accept real property donated to the University of South Carolina Upstate, serve as the purchasing agent for property on behalf of Upstate that is integral to the growth of the campus, and to manage property under leasing agreements to the University. The University receives funds from the Foundation for scholarships and reimbursement for personnel and student housing services provided by the University. Complete financial statements for the Foundation and its supporting organization can be obtained at the University of South Carolina Upstate Foundation, 800 University Way, Spartanburg, SC 29303, Attention: RJ Gimbl.

The Educational Foundation of the University of South Carolina - Lancaster (the Foundation) operates for the benefit and support of the University of South Carolina at Lancaster. Its objectives include the establishment and implementation of long-range fundraising programs to assist in the expansion and improvement of the educational functions of the University. The University receives from the Foundation funds for scholarships, rent, and reimbursement for computer and personnel services provided by the University. Complete financial statements for the Foundation can be obtained at PO Box 809, Lancaster, SC 29721. Attention: Buddy Faile, Jr.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS, Continued

The Gamecock Club of the University of South Carolina (the Gamecock Club) was established exclusively to support University Athletics at the Columbia Campus. Its objectives include the establishment and implementation of long-range fundraising programs to support athletic scholarships. The University receives scholarship funds from the Gamecock Club for student athletes and other administrative costs. Complete financial statements for the Gamecock Club can be obtained at 1304 Heyward St., Columbia, SC 29208, Attention: Jeff Tallant.

Various transactions occur between the University and the component units. A summary of those transactions follows:

Funds Received from Component Units

South Carolina Research Foundation	\$	4,109,192
School of Medicine Educational Trust		2,757,251
Beaufort-Jasper Higher Education Commission		2,258,351
Development Foundation		134,792
Educational Foundation		26,818,752
Business Partnership Foundation		5,300,482
Alumni Association		401,237
Upstate Foundation		426,300
Gamecock Club		15,122,645
Total	\$	<u>57,329,002</u>

The majority of the South Carolina Research Foundation revenues are recorded by the University as federal grants and contracts revenues and the majority of revenues from the other component units are recorded as nonoperating gifts revenue. Federal grants and contracts receivables include \$143,202 due from the South Carolina Research Foundation at June 30, 2022.

Funds Paid to Component Units

South Carolina Research Foundation	\$	699,169
Beaufort-Jasper Higher Education Commission		6,942,442
Development Foundation		4,018,075
Educational Foundation		1,446,563
Alumni Association		2,471,840
Total	\$	<u>15,578,089</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES

There are several separately chartered legal entities which do not meet the criteria established by GASB Statement No. 61 – Financial Reporting Entity: Omnibus an Amendment of GASB Statements No.14 and No. 34, to be treated as component units of the University. These entities are the local higher education commissions. While they are not financially accountable to the University, these organizations exist primarily to provide financial assistance and other support to the University system campuses and the educational programs. Management performs an annual review of these relationships to ensure continued compliance with accounting standards. The activities of these entities are not included in the University’s financial statements. However, the University’s statements for the year ended June 30, 2022 include significant transactions between them and the University which are as follows:

Aiken County Commission for Higher Education - The Aiken County Commission for Higher Education (the Commission) was created under Act 103 of the 1961 Session of the General Assembly of South Carolina. The Commission is composed of eight members who are appointed by the Governor on the recommendation of a majority of the Aiken County Legislative Delegation. In addition, the Superintendent of Education for Aiken County and the Chair of the Aiken Commission for Technical Education are ex-officio members of the Commission. The Commission’s purpose is the establishment and maintenance of an institution of higher education in Aiken County and it is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and generally, to take such actions in its name necessary to secure for Aiken County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Aiken County to accomplish these objectives. During the year ended June 30, 2022, the Commission made grants to the University of South Carolina Aiken (USC Aiken) totaling \$100,000 for campus maintenance and enhancements. USC Aiken provides accounting services to the Commission at no charge. The Commission leases its land and buildings to USC Aiken for \$1 annually. At June 30, 2022, the Commission had a net position of \$2,778,737.

Lancaster County Commission for Higher Education - The Lancaster County Commission for Higher Education (the Commission) was created under Act 126 of the 1959 Session of the General Assembly of South Carolina. The Commission is composed of seven members who are appointed by the Governor on the recommendation of a majority of the Lancaster County Legislative Delegation, including the Senator. The Commission’s purpose is the encouragement of higher education in Lancaster and adjacent areas and, more specifically, the establishment in Lancaster County of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for Lancaster County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Lancaster County designated specifically for the University of South Carolina Lancaster (USC Lancaster). During the fiscal year ended June 30, 2022, the Commission received an annual appropriation of \$2,430,563 and \$736 in interest income. The Commission disbursed \$1,585,544 to USC Lancaster for operations and maintenance of the physical plant, information technology, campus security, student activities and discretionary support. An additional \$10,222 was disbursed to vendors for insurance, professional services, and banking fees. There was a \$480,000 disbursement to the Educational Foundation of USC Lancaster for Founders Hall and \$14,456 for commencement expenses. USC Lancaster provides accounting services to the Commission at no charge. At June 30, 2022, the Commission had a net position of \$2,430,356.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES, Continued

Mid-Carolina Commission for Higher Education, formerly known as Sumter County Commission for Higher Education - The Sumter County Commission for Higher Education was created under Act 50 of the 1965 Session of the General Assembly of South Carolina. In 1996, by an act of the state legislature, the Sumter County Commission for Higher Education was restructured as the Mid-Carolina Commission for Higher Education (the Commission) representing Sumter, Lee, and Clarendon Counties. The nine commission members are appointed by the Governor upon recommendation by the respective county legislative delegations, with one each from Lee and Clarendon Counties, and the remaining seven members from Sumter County. The purpose of the Commission is the encouragement of higher education in Sumter County and adjacent areas and, more specifically, the establishment in Sumter County of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. USC Sumter provides accounting services to the Commission at no charge. During the fiscal year ended June 30, 2022, the Commission made payments to USC Sumter totaling \$430,000 for the operation and maintenance of the campus. At June 30, 2022, the Commission had a net position of \$1,165,987.

Spartanburg County Commission for Higher Education - The Spartanburg County Commission for Higher Education (the Commission) was created under Act 36 of the 1967 Session of the General Assembly of South Carolina. The Commission is composed of seventeen members who are appointed by the Governor on the recommendation of a majority of the Spartanburg County Legislative Delegation. The Commission is responsible for the encouragement of higher education in Spartanburg County and adjacent areas and, more specifically, the establishment in Spartanburg County of facilities necessary to provide for an institution of higher education. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for Spartanburg County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Spartanburg County. The Commission paid expenditures on behalf of USC Upstate of \$95,246 for the fiscal year ended June 30, 2022. USC Upstate provides accounting services to the Commission at no charge. The Commission owns six duplexes located adjacent to campus. These properties are managed by a rental company and are not considered student housing. The proceeds from these rentals are added to the \$335,842 endowment or the operating funds of the Commission. At June 30, 2022, the Commission had a net position of \$322,956.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES, Continued

Union Laurens Commission for Higher Education - The Union County Commission for Higher Education was created by Act 23 in the 1965 Session of the General Assembly of South Carolina and was repealed by Act 288 of the 1987 Session of the General Assembly of South Carolina which created the Union Laurens Commission for Higher Education (the Commission). The Commission is composed of nine members, with seven being residents of Union County and two being residents of Laurens County. The members are appointed by the Governor upon recommendation by the Union and Laurens County Legislative Delegations. The Commission is responsible for the encouragement of higher education in Union and Laurens Counties and adjacent areas and, more specifically, the establishment in Union and Laurens Counties of facilities to offer standard freshman and sophomore University courses and those other courses considered desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Union and Laurens counties of \$206,754 to accomplish these objectives. During fiscal year 2022 the Union Laurens Commission also received an additional \$45,840 from a private donor. During the year ended June 30, 2022, the Commission made grants to USC Union totaling \$309,512 for campus projects and maintenance, rental of facilities, community service and institutional support. The Commission provides its land and buildings to USC Union at no cost. USC Union provides accounting services to the Commission at no charge. At June 30, 2022, the Commission had a net position of \$2,609,130.

Western Carolina Higher Education Commission - The Western Carolina Higher Education Commission (the Commission) was created under Act 270 in the 1984 Session of the General Assembly of South Carolina. The Commission is composed of ten members, two of whom are from each of the following counties: Allendale, Bamberg, Barnwell, Colleton, and Hampton. The members are appointed by the Governor upon the recommendation of a majority of the Legislative Delegations from the respective counties. The Commission's purpose is the encouragement of higher education in the respective counties and adjacent areas and, more specifically, the establishment of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Allendale, Bamberg, Barnwell, Colleton, and Hampton counties to accomplish these objectives. The Commission paid expenditures on behalf of the University of South Carolina Salkehatchie (USC Salkehatchie) of \$148,463 for the fiscal year ended June 30, 2022. The Commission allows the use of its land and buildings to USC Salkehatchie at no cost. USC Salkehatchie provides accounting services to the Commission at no charge. At June 30, 2022, the Commission had a net position of \$258,031.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 13 - RISK MANAGEMENT

The University has implemented a comprehensive Enterprise Risk Management (ERM) and Insurance program which incorporates the fundamentals of risk identification, risk assessment, risk treatment, risk monitoring and risk review. Currently, the Columbia campus has established an ERM process using the guidance of International Standards Organization (ISO) 3100-2018 "Risk Management - Guidelines". ISO provides principles, framework and process for managing any form of risk in a systematic, transparent and credible manner. The ERM and Insurance program is committed to: preventing adverse claim experience through training, education and inspection; advising and assisting University managers in identifying potential risks and losses; advising and assisting University managers in implementing controls to mitigate risks; and procuring appropriate insurance policies. The University mitigates the financial consequences of physical, human, and financial loss by purchasing insurance through the State Fiscal Accountability Authority Office of the Insurance Reserve Fund (IRF). As needed, the IRF policies are supplemented by the purchase of policies through the private insurance market. Several sections of the South Carolina Code of Laws authorize and require the State Fiscal Accountability Authority, through the IRF, to provide insurance to governmental entities. These statutes in turn require most state entities to purchase insurance through the IRF. These sections include:

Title 1 - Administration of Government, Section 1-11-140 - 141. Authority to provide tort liability insurance to governmental entities, their employees, and charitable medical facilities.

Title 1 - Administration of Government: Section 1-11-147. Automobile Liability Reinsurance.

Title 10 - Public Buildings and Property: Section 10-7-10 through 10-7-40. Authority to insure public buildings and contents.

Title 10 - Public Buildings and Property: Section 10-7-12. Authority to purchase reinsurance.

Title 10 - Public Buildings and Property: Section 10-7-130. Authority to hold monies paid as premiums for the purpose of paying Insured losses.

Title 11 - Public Finance: Section 11-9-75. Debt Collection Procedures.

Title 15 - Civil Remedies and Procedures: Section 15-78-10 through 15-78-150. S.C. Governmental Tort Claims Act. Authority to provide liability insurance.

Title 38 - Insurance: Section 38-13-190. Requires South Carolina Insurance Department Audits of Insurance Reserve Fund Finance.

Title 59 - Education: Section 59-67-710 & 59-67-790. Authority to insure school buses and pupils transported by school bus.

Title 59 - Education: Section 59-67-790. Pupil Injury Fund.

The IRF functions as a governmental insurance operation with the mission to provide insurance specifically designed to meet the needs of governmental entities at the lowest possible cost. The IRF operates like an insurance company, by issuing policies, collecting premiums (based on actuarially calculated rates), and by paying claims from the accumulated premiums in accordance with the terms and conditions of the insurance policies it has issued.

All premiums received by the IRF are deposited with the Office of the State Treasurer where the funds are maintained as the IRF Trust Account. By statutory requirement, these funds are to be used to pay claims and operating expenses of the fund. The Office of the State Treasurer is responsible for investing these funds. The costs of settled claims have not exceeded the University's insurance coverage in any of the past three years.

The IRF uses no agents, brokers, or advertising, and does not actively solicit accounts. The lack of a profit motive and the lack of acquisition expenses such as agents' commissions, along with the use of the investment income in rate determination allow the IRF to maintain the lowest possible rate structure. Not all governmental entities elect to purchase their insurance through the IRF. The South Carolina Tort Claims Act allows political subdivisions of the State access to other mechanisms to meet their insurance needs at their discretion. Some entities participate in other self-insurance pools, some purchase commercial insurance, and some elect to self-insure their insurance exposures.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 13 - RISK MANAGEMENT, Continued

The various types of insurance policies maintained by the University include: Building and Personal Property, Inland Marine, Ocean Marine, Data Processing Equipment, Business Interruption, Builders' Risk, Automobile, Aircraft, Directors and Officers Liability, General Tort Liability, Cyber Liability, Medical Professional Liability, Employee Crime, and Workers' Compensation.

NOTE 14 - OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification are summarized as follows:

	<u>Salaries and Wages</u>	<u>Fringe Benefits</u>	<u>Services and Supplies</u>	<u>Utilities</u>	<u>Scholarships and Fellowships</u>	<u>Depreciation</u>	<u>Total</u>
Instruction	\$ 307,877,402	\$ 112,053,987	\$ 67,620,199	\$ 14,645	\$ 2,957,530	\$ -	\$ 490,523,763
Research	73,583,240	28,014,253	46,877,928	132,448	1,713,328	-	150,321,197
Public service	36,749,303	12,993,347	27,881,214	30,649	993,365	-	78,647,878
Academic support	51,388,164	18,686,068	44,256,501	7,526	41,711	-	114,379,970
Student services	39,885,151	14,394,152	28,120,666	1,372,059	1,009,813	-	84,781,841
Institutional support	54,533,021	20,264,165	35,498,452	49,529	1,028,957	-	111,374,124
Operation and plant maintenance	30,763,584	12,810,812	54,485,592	23,539,387	5,261	-	121,604,636
Auxiliary enterprises	62,775,590	19,495,970	87,105,441	10,263,580	3,929,241	-	183,569,822
Scholarships and fellowships	93,737	1,799,108	63,638	-	79,880,344	-	81,836,827
Depreciation	-	-	-	-	-	85,718,245	85,718,245
Pension and OPEB expense	-	54,413,715	-	-	-	-	54,413,715
Total operating expenses	\$ 657,649,192	\$ 294,925,577	\$ 391,909,631	\$ 35,409,823	\$ 91,559,550	\$ 85,718,245	\$ 1,557,172,018

NOTE 15 - ENDOWMENTS

The University's endowment funds consist of the following:

Net Position Classification	<u>True Endowment</u>	<u>Quasi Endowment</u>	<u>Total</u>
Restricted - nonexpendable	\$ 87,255,169	\$ -	\$ 87,255,169
Unrestricted	-	40,828,455	40,828,455
Total	\$ 87,255,169	\$ 40,828,455	\$ 128,083,624

Endowments held by Component Units

Business Partnership Foundation	\$ 60,751,371	\$ 50,372,418	\$ 111,123,789
Development Foundation	4,350,413	19,089,033	23,439,446
Educational Foundation	428,350,705	10,728,165	439,078,870
Gamecock Club	3,175,783	449,953	3,625,736
Educational Foundation - Lancaster	8,848,707	983,225	9,831,932
Upstate Foundation	12,465,749	-	12,465,749
Total endowments held by Component Units	\$ 517,942,728	\$ 81,622,794	\$ 599,565,522

NOTE 16 - SIEMENS PRODUCT LIFESTYLE MANAGEMENT SOFTWARE

On July 7, 2017, the University of South Carolina was notified by Siemens Product Lifecycle Management Software that it was the recipient of an academic grant for site licenses valued at \$628,883,890. This was considered a non-capitalized gift-in-kind. The final amount of \$116,666,288 was awarded in the fiscal year ended June 30, 2022.

-This page intentionally left blank-



Required Supplementary Information

to the Financial Statements

-This page intentionally left blank-

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Proportionate Share of the Net Pension Liability
As of June 30

South Carolina Retirement System (SCRS)					
For the Year	University's Proportion of the Net Pension Liability	University's Proportionate Share of the Net Pension Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	4.195422%	\$ 907,942,876	\$ 289,811,289	313.29%	60.70%
2021	4.271173%	1,091,360,231	290,807,945	375.29%	50.70%
2020	4.310566%	984,280,973	282,920,119	347.90%	54.40%
2019	4.290247%	961,307,644	282,488,211	340.30%	54.10%
2018	4.167883%	938,282,339	279,360,816	335.87%	53.30%
2017	4.057192%	866,637,424	266,242,277	325.51%	52.91%
2016	4.074340%	772,745,350	259,539,897	297.74%	56.99%
2015	4.086408%	703,562,633	254,916,138	276.00%	59.92%
2014	4.086408%	732,955,826	250,774,743	292.28%	56.39%

Police Officers Retirement System (PORS)					
For the Year	University's Proportion of the Net Pension Liability	University's Proportionate Share of the Net Pension Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	0.498057%	\$ 12,814,574	\$ 7,495,728	170.96%	70.40%
2021	0.560656%	18,592,551	8,427,441	220.62%	58.80%
2020	0.586371%	16,805,038	8,569,379	196.11%	62.70%
2019	0.565259%	16,016,847	7,928,895	202.01%	61.70%
2018	0.542530%	14,862,802	7,291,336	203.84%	60.90%
2017	0.516784%	13,108,096	6,589,396	198.93%	60.44%
2016	0.523020%	11,399,093	6,497,348	175.44%	64.57%
2015	0.527400%	10,102,838	6,360,804	158.83%	67.55%
2014	0.527400%	10,932,795	5,934,668	184.22%	62.98%

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Contributions
Related to the Pension Liability
For the Years Ended June 30

South Carolina Retirement System (SCRS)						
For the Year	Contractually Required Contribution	Contributions Made to Pension Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Portion of Covered Payroll	
2022	\$ 77,400,097	\$ 77,400,097	\$ -	\$ 300,548,411	25.75%	
2021	69,466,008	69,466,008	-	289,811,289	23.97%	
2020	69,325,682	69,325,682	-	290,807,945	23.84%	
2019	61,758,365	61,758,365	-	282,920,119	21.83%	
2018	55,930,269	55,930,269	-	282,488,211	19.80%	
2017	48,557,480	48,557,480	-	279,360,816	17.38%	
2016	43,476,291	43,476,291	-	266,242,277	16.33%	
2015	41,640,003	41,640,003	-	259,539,897	16.04%	
2014	39,325,215	39,325,215	-	254,916,138	15.43%	

Police Officers Retirement System (PORS)						
For the Year	Contractually Required Contribution	Contributions Made to Pension Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Portion of Covered Payroll	
2022	\$ 1,488,776	\$ 1,488,776	\$ -	\$ 8,119,977	18.33%	
2021	1,295,723	1,295,723	-	7,495,728	17.29%	
2020	1,435,502	1,435,502	-	8,427,441	17.03%	
2019	1,397,134	1,397,134	-	8,569,379	16.30%	
2018	1,275,284	1,275,284	-	7,928,895	16.08%	
2017	1,038,286	1,038,286	-	7,291,336	14.24%	
2016	905,383	905,383	-	6,589,396	13.74%	
2015	868,899	868,899	-	6,497,348	13.37%	
2014	814,472	814,472	-	6,360,804	12.80%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Proportionate Share of the Net OPEB Liability
As of June 30

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)						
For the Year	University's Proportion of the Net OPEB Liability	University's Proportionate Share of the Net OPEB Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	
2022	6.085095%	\$ 1,267,110,762	\$ 572,159,591	221.46%	7.48%	
2021	6.190479%	1,117,472,077	573,447,183	194.87%	8.39%	
2020	6.338839%	958,529,395	555,380,041	172.59%	8.44%	
2019	6.456708%	914,953,998	548,356,852	166.85%	7.91%	
2018	6.339136%	858,625,715	535,242,866	160.42%	7.60%	
2017	6.339136%	917,186,333	506,294,863	181.16%	7.60%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available. The SCLTDITF is considered immaterial and is not included in the university financial statements.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Contributions
Related to the OPEB Liability
For the Years Ended June 30

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)						
For the Year	Contractually Required Contribution	Contributions Made to Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll	
2022	\$ 37,060,640	\$ 37,060,640	\$ -	\$ 589,814,785	6.28%	
2021	35,137,694	35,137,694	-	572,159,591	6.14%	
2020	33,341,800	33,341,800	-	573,447,183	5.81%	
2019	33,499,169	33,499,169	-	555,380,041	6.03%	
2018	29,477,021	29,477,021	-	548,356,852	5.38%	
2017	28,528,445	28,528,445	-	535,242,866	5.33%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available. The SCLTDITF is considered immaterial and is not included in the University financial statements.



Statistical Section

(Unaudited)

-This page intentionally left blank-

UNIVERSITY OF SOUTH CAROLINA Statistical Section

This section of the University of South Carolina Comprehensive Annual Financial Report presents detailed data as context for understanding and analyzing the information provided in the financial statements, note disclosures and required supplementary information. This supporting documentation conveys a broad perspective on the University's and State of South Carolina's financial condition.

Financial Trends

94-98

These schedules contain trend information to help the reader understand how the University's financial performance has changed over time.

- Schedule of Revenues By Source
- Schedule of Expenses By Use
- Schedule of Expenses By Function
- Schedule of Net Position and Changes in Net Position

Debt Capacity

99-101

These schedules present information to help the reader assess the affordability of the University's current levels of outstanding debt and its ability to issue additional debt in the future.

- Schedule of Ratios of Outstanding Debt
- Schedule of Bond Coverage

Operating Information

102-108

These schedules contain information about the University's operations and resources to help the reader understand how the University's financial information relates to the services it provides.

- Schedule of Capital Asset Information
- Schedule of Enrollment Statistics
- Schedule of Degree Data
- Schedule of Admissions Statistics
- Faculty and Staff Statistics
- Undergraduate Required Tuition and Fees – Resident
- Undergraduate Required Tuition and Fees – Nonresident

Demographic and Economic Information

109-110

These schedules offer demographic and economic indicators to help the reader understand the environment within which the University's financial activities take place and to help make comparisons over time.

- State of South Carolina Demographic Statistics
- State of South Carolina Ten Largest Employers

Sources: Unless otherwise noted, the information in these schedules is derived from the Financial Statements for the relevant years.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Revenues By Source

(amounts expressed in thousands)

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Student tuition and fees										
(net of scholarship allowances)	\$ 556,638	\$ 571,615	\$ 584,675	\$ 572,919	\$ 552,222	\$ 520,904	\$ 481,768	\$ 448,058	\$ 407,914	\$ 383,366
Federal grants and contracts	145,812	149,735	155,869	140,512	126,683	107,649	136,661	138,914	128,485	128,745
State grants and contracts	154,184	134,160	127,858	123,753	119,391	123,775	93,079	87,638	88,354	85,610
Local grants and contracts	1,027	1,221	1,117	1,525	1,163	1,278	1,365	1,208	1,167	1,329
Nongovernmental grants and contracts	68,952	54,234	39,626	47,496	42,396	39,518	32,854	36,704	38,818	34,932
Sales and services of educational and other activities	33,045	22,452	32,717	33,955	30,077	33,535	32,837	30,902	29,609	27,263
Sales and services of auxiliary enterprises (net of scholarship allowances)	189,453	174,981	170,329	186,678	186,207	168,127	161,143	146,693	131,836	128,220
Interest collected on student loans	202	277	324	342	297	271	295	305	333	301
Other fees	13,768	8,419	14,264	13,441	11,569	10,946	9,778	9,850	9,143	5,982
Other operating revenues	6,714	5,094	5,710	7,481	3,098	2,466	5,240	3,980	3,629	5,450
Total Operating Revenues	1,169,795	1,122,188	1,132,489	1,128,102	1,073,103	1,008,469	955,020	904,252	839,288	801,198
State and local appropriations	229,088	206,150	201,725	175,649	163,371	158,735	149,059	147,512	144,295	136,401
Federal grants	158,559	166,710	56,030	57,831	57,365	50,127	52,293	52,452	52,113	52,618
Gifts	50,382	31,762	45,065	47,750	55,519	53,891	42,160	45,548	46,444	43,918
Investment income (loss)	(15,730)	5,809	11,944	11,260	4,184	2,533	3,641	2,630	2,342	2,465
Endowment income (loss)	(17,498)	(939)	14,611	13,550	(180)	2,897	6,862	3,144	6,250	3,392
Other nonoperating revenues	-	-	-	-	-	-	-	31,500	12,270	-
Gain on disposal of capital assets	-	1,568	-	587	-	-	-	-	-	-
Total Nonoperating Revenues	404,801	411,060	329,375	306,627	280,259	268,183	254,015	282,786	263,714	238,794
Total Revenues	\$ 1,574,596	\$ 1,533,248	\$ 1,461,864	\$ 1,434,729	\$ 1,353,362	\$ 1,276,652	\$ 1,209,035	\$ 1,187,038	\$ 1,103,002	\$ 1,039,992

UNIVERSITY OF SOUTH CAROLINA
Schedule of Revenues By Source

(percent of total revenues)

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Student tuition and fees (net of scholarship allowances)	36%	38%	39%	40%	41%	41%	40%	38%	37%	37%
Federal grants and contracts	9%	10%	11%	10%	9%	8%	11%	12%	12%	12%
State grants and contracts	10%	9%	9%	9%	9%	10%	8%	7%	8%	8%
Local grants and contracts	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nongovernmental grants and contracts	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Sales and services of educational and other activities	2%	1%	2%	2%	2%	3%	3%	3%	3%	3%
Sales and services of auxiliary enterprises (net of scholarship allowances)	12%	11%	12%	13%	14%	13%	13%	12%	12%	12%
Interest collected on student loans	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other fees	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other operating revenues	0%	0%	0%	1%	0%	1%	1%	0%	0%	1%
Total Operating Revenues	74%	74%	77%	79%	79%	80%	80%	76%	76%	77%
State appropriations	15%	13%	14%	12%	12%	12%	12%	13%	13%	14%
Federal grants	10%	11%	4%	4%	4%	4%	4%	4%	5%	5%
Gifts	3%	2%	3%	3%	4%	4%	3%	4%	4%	4%
Investment income	-1%	0%	1%	1%	1%	0%	0%	0%	0%	0%
Endowment income (loss)	-1%	0%	1%	1%	0%	0%	1%	0%	1%	0%
Other nonoperating revenues	0%	0%	0%	0%	0%	0%	0%	3%	1%	0%
Gain on disposal of capital assets	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Nonoperating Revenues	26%	26%	23%	21%	21%	20%	20%	24%	24%	23%
Total Revenues	100%									

UNIVERSITY OF SOUTH CAROLINA
Schedule of Expenses By Use

(amounts expressed in thousands)

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Salaries and fringe benefits	\$ 952,574	\$ 983,888	\$ 949,028	\$ 896,681	\$ 857,594	\$ 820,418	\$ 770,921	\$ 736,540	\$ 707,316	\$ 677,157
Services and supplies	391,910	305,116	339,933	344,703	311,223	292,965	278,641	269,855	248,900	235,707
Utilities	35,410	29,561	29,955	31,069	37,641	34,715	34,526	34,936	34,605	31,090
Scholarships and fellowships	91,560	58,983	51,310	34,130	29,604	28,177	21,756	17,952	18,946	19,960
Depreciation	85,718	79,124	77,438	71,611	68,990	65,473	60,566	66,354	62,340	53,334
Total Operating Expenses	1,557,172	1,456,672	1,447,664	1,378,194	1,305,052	1,241,748	1,166,410	1,125,637	1,072,107	1,017,248
Loss on disposal of capital assets	421	-	928	-	2,258	12,489	136	2,249	720	14,313
Interest on capital asset related debt	26,243	12,871	14,859	14,517	15,662	18,691	23,881	22,178	18,648	18,762
Total Nonoperating Expenses	26,664	12,871	15,787	14,517	17,920	31,180	24,017	24,427	19,368	33,075
Total Expenses	\$ 1,583,836	\$ 1,469,543	\$ 1,463,451	\$ 1,392,711	\$ 1,322,972	\$ 1,272,928	\$ 1,190,427	\$ 1,150,064	\$ 1,091,475	\$ 1,050,323

(percent of total expenses)

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Salaries and fringe benefits	60%	67%	65%	65%	65%	64%	65%	64%	65%	65%
Services and supplies	25%	21%	23%	25%	24%	23%	23%	23%	23%	22%
Utilities	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%
Scholarships and fellowships	6%	4%	4%	2%	2%	2%	2%	2%	2%	2%
Depreciation	5%	5%	5%	5%	5%	5%	5%	6%	5%	5%
Total Operating Expenses	98%	99%	99%	99%	99%	97%	98%	98%	98%	97%
Loss on disposal of capital assets	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%
Interest on capital asset related debt	2%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Other nonoperating expenses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Nonoperating Expenses	2%	1%	1%	1%	1%	3%	2%	2%	2%	3%
Total Expenses	100%									

UNIVERSITY OF SOUTH CAROLINA
Schedule of Expenses By Function

(amounts expressed in thousands)

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Instruction	\$ 490,524	\$ 454,054	\$ 466,159	\$ 458,854	\$ 450,545	\$ 433,832	\$ 390,960	\$ 371,938	\$ 361,122	\$ 338,336
Research	150,321	137,096	137,550	145,706	131,526	134,846	121,960	121,913	118,274	117,024
Public service	78,648	80,820	72,951	59,528	65,851	63,819	66,361	64,519	54,273	57,162
Academic support	114,380	108,678	114,668	100,798	92,241	89,217	88,993	96,061	91,081	82,072
Student services	84,782	73,130	81,230	81,363	76,840	75,956	70,329	72,617	69,469	67,066
Institutional support	111,374	89,269	93,853	87,384	99,244	94,108	85,436	71,061	64,981	65,870
Operation and plant maintenance	121,604	106,374	110,938	108,980	126,394	119,293	119,626	104,374	103,108	97,133
Auxiliary enterprises	183,570	163,930	163,825	167,468	166,188	139,660	142,146	138,552	128,388	119,908
Scholarships and fellowships	81,837	55,531	48,087	30,578	27,233	25,544	20,033	18,248	19,071	19,343
Depreciation	85,718	79,124	77,438	71,611	68,990	65,473	60,566	66,354	62,340	53,334
Loss on disposal of capital assets	421	-	928	-	2,258	12,489	136	2,249	720	14,313
Interest on capital debt	26,243	12,871	14,859	14,517	15,662	18,691	23,881	22,178	18,648	18,762
Pension and OPEB expense	54,414	108,666	80,965	65,924	-	-	-	-	-	-
Total Expenses	\$ 1,583,836	\$ 1,469,543	\$ 1,463,451	\$ 1,392,711	\$ 1,322,972	\$ 1,272,928	\$ 1,190,427	\$ 1,150,064	\$ 1,091,475	\$ 1,050,323

(percent of total expenses)

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Instruction	31%	31%	32%	34%	34%	34%	33%	32%	33%	32%
Research	10%	10%	9%	10%	10%	11%	10%	11%	11%	11%
Public service	5%	5%	5%	4%	5%	5%	6%	6%	5%	6%
Academic support	7%	8%	8%	7%	7%	7%	7%	8%	8%	8%
Student services	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%
Institutional support	7%	6%	6%	6%	7%	7%	7%	6%	6%	6%
Operation and plant maintenance	8%	7%	8%	8%	10%	9%	10%	9%	9%	9%
Auxiliary enterprises	12%	11%	11%	12%	13%	11%	12%	12%	12%	12%
Scholarships and fellowships	5%	4%	3%	2%	2%	3%	2%	2%	2%	2%
Depreciation	5%	5%	5%	5%	5%	5%	5%	6%	6%	5%
Loss on disposal of capital assets	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%
Interest on capital debt	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%
Pension and OPEB expense	3%	7%	6%	5%	0%	0%	0%	0%	0%	0%
Total Expenses	100%									

UNIVERSITY OF SOUTH CAROLINA
Schedule of Net Position and Changes in Net Position

(amounts expressed in thousands)

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total revenues (from schedule of revenues by source)	\$ 1,574,596	\$ 1,533,248	\$ 1,461,864	\$ 1,434,729	\$ 1,353,362	\$ 1,276,652	\$ 1,209,035	\$ 1,187,038	\$ 1,103,002	\$ 1,039,992
Total expenses (from schedule of expenses by use and function)	(1,583,836)	(1,469,543)	(1,463,451)	(1,392,711)	(1,322,972)	(1,272,928)	(1,190,427)	(1,150,064)	(1,091,475)	(1,050,323)
Income (loss) before other revenues, and transfers	(9,240)	63,705	(1,587)	42,018	30,390	3,724	18,608	36,974	11,527	(10,331)
State capital appropriations	146,998	6,567	20,397	11,069	272	3,153	23,681	8,175	13,810	11,430
Capital grants and gifts	6,786	6,241	8,710	20,184	27,070	14,717	3,466	26,654	10,555	8,007
Additions to permanent endowments	424	1,643	53	477	3,567	2,000	361	2,970	4,725	1,674
Total changes in net position	144,968	78,156	27,573	73,748	61,299	23,594	46,116	74,773	40,617	10,780
Net position, beginning, as originally stated	5,427	(72,729)	(100,302)	(174,050)	695,371	671,777	625,661	1,254,637	1,214,020	1,203,240
Restatement	-	-	-	-	(930,720)	-	-	(703,749)	-	-
Net position, beginning, as restated	5,427	(72,729)	(100,302)	(174,050)	(235,349)	671,777	625,661	550,888	1,214,020	1,203,240
Net Position, Ending	150,395	5,427	\$ (72,729)	\$ (100,302)	\$ (174,050)	\$ 695,371	\$ 671,777	\$ 625,661	\$ 1,254,637	\$ 1,214,020
Net investment in capital assets	854,603	879,382	\$ 869,496	\$ 855,079	\$ 817,715	\$ 776,825	\$ 757,731	\$ 747,327	\$ 701,292	\$ 671,053
Restricted - nonexpendable	87,255	87,801	85,738	86,795	85,425	84,984	82,789	82,077	79,285	73,766
Restricted - expendable	309,704	240,046	160,681	168,324	135,216	132,300	140,036	129,704	137,629	121,396
Unrestricted	(1,101,167)	(1,201,802)	(1,188,644)	(1,210,500)	(1,212,406)	(298,738)	(308,779)	(333,447)	336,431	347,805
Total	\$ 150,395	\$ 5,427	\$ (72,729)	\$ (100,302)	\$ (174,050)	\$ 695,371	\$ 671,777	\$ 625,661	\$ 1,254,637	\$ 1,214,020

UNIVERSITY OF SOUTH CAROLINA
Schedule of Ratios of Outstanding Debt

(amounts expressed in thousands except for the FTE students and outstanding debt per student)

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
State institution bonds	\$ 115,320	\$ 128,040	\$ 143,020	\$ 154,920	\$ 166,955	\$ 138,660	\$ 147,990	\$ 159,830	\$ 116,035	\$ 109,355
Revenue bonds	369,800	390,310	221,260	232,150	242,540	254,820	272,520	280,065	288,140	295,415
Athletic facilities revenue bonds	169,360	162,830	167,545	173,600	178,200	186,280	151,270	154,750	119,250	121,915
Subtotal Bonds Payable	654,480	681,180	531,825	560,670	587,695	579,760	571,780	594,645	523,425	526,685
Unamortized bond premiums	116,903	116,798	71,820	76,579	80,114	67,828	48,022	43,472	33,459	33,906
Unamortized bond discounts	-	(142)	(155)	(168)	(180)	(542)	(571)	(600)	(628)	(657)
Unamortized loss on bond refunding ⁽¹⁾	-	-	-	-	-	-	-	-	-	(5,208)
Total Bonds Payable	771,383	797,836	603,490	637,081	667,629	647,046	619,231	637,517	556,256	554,726
Notes payable	320	362	403	493	98	144	190	265	399	604
Lease obligation	39,312	1,828	1,395	976	743	396	14,824	15,845	16,590	16,697
Total Outstanding Debt	\$ 811,015	\$ 800,026	\$ 605,288	\$ 638,550	\$ 668,470	\$ 647,586	\$ 634,245	\$ 653,627	\$ 573,245	\$ 572,027
Full Time Equivalent Students	45,633	46,568	46,727	46,067	45,641	44,646	44,229	43,167	42,065	41,097
Outstanding Debt per Student	\$ 17,773	\$ 17,180	\$ 12,954	\$ 13,861	\$ 14,646	\$ 14,505	\$ 14,340	\$ 15,142	\$ 13,628	\$ 13,919

Note: Outstanding debt per student calculated using Fall semester full-time equivalent student enrollment data for the last ten academic years.

Source: USC annual Bond Indebtedness Reports, annual Reports on Financial Statements, and Office of Institutional Research, Assessment and Analytics

⁽¹⁾ Due to the implementation of GASB 65, Unamortized Loss on Bond Refunding is no longer reported as part of the Bonds Payable liability. Beginning in fiscal year 2014, it is now classified as a Deferred Outflow of Resources on the Statement of Net Position.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Bond Coverage
(amounts expressed in thousands)

State Institution Bonds

Fiscal Year Ended June 30,	Debt Service Requirements				Tuition Fees Coverage Ratio
	Tuition Fees ⁽¹⁾	Principal	Interest	Total	
2022	\$ 34,713	\$ 12,720	\$ 5,402	\$ 18,122	1.92
2021	35,404	12,335	5,878	18,213	1.94
2020	35,492	11,900	6,588	18,488	1.92
2019	35,092	11,390	7,178	18,568	1.89
2018	34,643	11,155	7,296	18,451	1.88
2017	32,251	9,330	6,351	15,681	2.06
2016	31,865	11,840	6,525	18,365	1.74
2015	30,034	9,395	5,259	14,654	2.05
2014	28,810	8,510	4,600	13,110	2.20
2013	27,778	8,360	4,939	13,299	2.09

Higher Education Revenue Bonds

Fiscal Year Ended June 30,	Revenues ⁽²⁾	Operating Expenses	Net Revenues ⁽²⁾	Additional Funds ⁽²⁾	Debt Service Requirements			Net Revenues Coverage Ratio	Total Net Revenues and Additional Funds Coverage Ratio
					Principal	Interest	Total		
2022	\$ 81,349	\$ 50,316	\$ 31,033	\$ 968,477	\$ 9,040	\$ 14,178	\$ 23,218	1.34	43.05
2021	81,129	50,489	30,640	922,987	8,610	8,150	16,760	1.83	56.90
2020	65,137	47,964	17,173	978,757	8,615	8,574	17,189	1.00	57.94
2019	77,112	48,166	28,946	956,441	8,225	8,964	17,189	1.68	57.33
2018	76,569	47,171	29,398	919,152	8,455	8,947	17,402	1.69	54.51
2017	66,662	41,752	24,910	861,199	7,560	8,957	16,517	1.51	53.65
2016	64,576	37,074	27,502	820,220	6,180	10,345	16,525	1.66	51.30
2015	62,249	36,441	25,808	773,434	8,075	10,451	18,526	1.39	43.14
2014	58,008	33,586	24,422	715,639	7,275	10,861	18,136	1.35	40.81
2013	54,711	31,895	22,816	677,471	6,495	9,398	15,893	1.44	44.06

Special Higher Education Revenue Bonds

Fiscal Year Ended June 30,	Revenues ⁽³⁾	Additional Funds	Pledged Revenues ⁽³⁾	Debt Service Requirements			Pledged Revenues Coverage Ratio
				Principal ⁽⁴⁾	Interest	Total	
2022	\$ 87,005	\$ 881,472	\$ 968,477	\$ -	\$ 1,509	\$ 1,509	641.80
2021	54,441	868,546	922,987	2,385	2,574	4,959	186.12
2020	69,205	909,552	978,757	2,275	2,688	4,963	197.21
2019	72,521	883,920	956,441	2,165	2,796	4,961	192.79
2018	76,196	842,956	919,152	2,080	2,879	4,959	185.35
2017	68,844	792,355	861,199	2,000	2,959	4,959	173.66
2016	68,807	751,413	820,220	1,945	3,008	4,953	165.60
2015	74,263	699,171	773,434	-	3,018	3,018	256.27
2014	73,562	642,077	715,639	-	3,018	3,018	237.12
2013	67,284	610,187	677,471	-	3,018	3,018	224.48

Source: USC Annual Bond Indebtedness Reports and Annual Reports on Financial Statements.

⁽¹⁾ "Tuition Fees" as defined at Section 59-107-30 of the Code of Laws of South Carolina 1976, as amended.

⁽²⁾ Such terms have the meaning given thereto in that bond resolution adopted by the Board of Trustees of the University on June 21, 1996, as amended.

⁽³⁾ Such terms have the meaning given thereto in that bond resolution adopted by the Board of Trustees of the University on October 15, 2021. For the years prior to such date, the terms and methodology of calculation are consistent with the terms defined in the October 15, 2021 resolution.

⁽⁴⁾ Interest payments only in fiscal year 2022 due to bond refunding.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Bond Coverage
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Athletic Revenues	Athletic Operating Expenses & Mandatory Transfers	Net Athletic Revenues	Special Student Fee	Admissions Fees	Interest Earnings & Miscellaneous	Total Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
								Principal	Interest	Total	
2022	\$ 138,861	\$ 132,654	\$ 6,207	\$ 2,128	\$ 5,621	\$ 86	\$ 14,042	\$ 4,660	\$ 7,171	\$ 11,831	1.19
2021	147,774	117,880	29,894	2,127	769	141	32,931	4,715	7,666	12,381	2.66
2020	127,854	119,804	8,050	2,173	6,557	197	16,977	4,810	7,953	12,763	1.33
2019	137,088	123,745	13,343	1,920	5,804	141	21,208	4,600	8,157	12,757	1.66
2018	137,383	122,376	15,007	1,862	3,929	219	21,016	4,475	7,665	12,140	1.73
2017	132,343	118,671	13,672	1,778	3,832	1,496	20,778	3,675	6,694	10,369	2.00
2016	120,086	105,948	14,138	1,765	3,516	195	19,614	3,480	7,269	10,749	1.82
2015	110,243	98,989	11,254	1,724	4,027	126	17,131	2,770	5,698	8,468	2.02
2014	98,620	89,014	9,606	1,691	4,072	161	15,530	2,665	5,639	8,304	1.87
2013	90,484	79,611	10,873	1,585	1,695	214	14,367	2,535	5,784	8,319	1.73

UNIVERSITY OF SOUTH CAROLINA
Schedule of Capital Asset Information

For the Year Ended June 30,	2022	2021 ⁽⁵⁾	2020	2019	2018	2017	2016	2015	2014	2013
Assignable Area By Room Use/Function Use Codes ⁽¹⁾										
Classrooms	423,739	418,397	422,597	422,677	437,814	438,912	432,238	485,392	433,447	468,616
Laboratories	1,235,789	1,215,833	1,208,067	1,157,861	1,117,807	1,107,059	1,078,722	1,034,664	950,490	982,770
Office, Support and Other	4,367,168	4,477,828	4,484,830	4,438,727	4,393,442	4,437,706	4,166,176	4,448,249	4,306,921	4,193,336
Auxiliary Services	3,846,362	3,786,353	3,829,258	3,823,662	3,784,269	4,158,803	4,172,001	3,872,022	3,865,428	3,627,060
Total Assignable Square Feet	9,873,058	9,898,411	9,944,752	9,842,927	9,733,332	10,142,480	9,849,137	9,840,327	9,556,286	9,271,782
Student Housing ⁽²⁾										
Traditional Residence Hall Beds	1,172	1,172	1,171	1,338	1,170	1,172	1,172	1,172	1,206	1,521
Suite-Style Hall Beds	3,113	3,113	3,110	3,015	3,122	3,111	3,295	3,295	3,299	2,982
Apartments and Apartment-Style Hall Beds	3,392	3,406	2,961	2,977	3,100	2,351	2,215	2,215	2,198	2,277
Units available	7,677	7,691	7,242	7,330	7,392	6,634	6,682	6,682	6,703	6,780
Units in use	7,344	6,093	7,206	7,283	7,302	6,573	6,643	6,593	6,539	6,739
Percent occupancy	95.7%	79.2%	99.5%	99.4%	98.8%	99.1%	99.4%	98.7%	97.6%	99.4%
Dining Facilities ⁽³⁾										
Locations	38	36	36	33	31	27	27	26	26	28
Average daily customers	11,277	9,117	19,481	19,476	18,719	18,664	18,664	18,557	12,776	15,667
Parking Facilities ⁽⁴⁾										
Parking spaces available	13,589	12,084	12,330	11,595	11,595	11,595	14,509	14,519	15,058	15,509
Parking permits issued to students	13,729	9,884	15,428	13,140	12,608	14,211	15,982	16,523	18,522	17,049
Parking permits issued to faculty/staff	4,054	5,473	7,602	5,897	5,925	6,192	7,211	7,283	6,594	6,112

Notes:

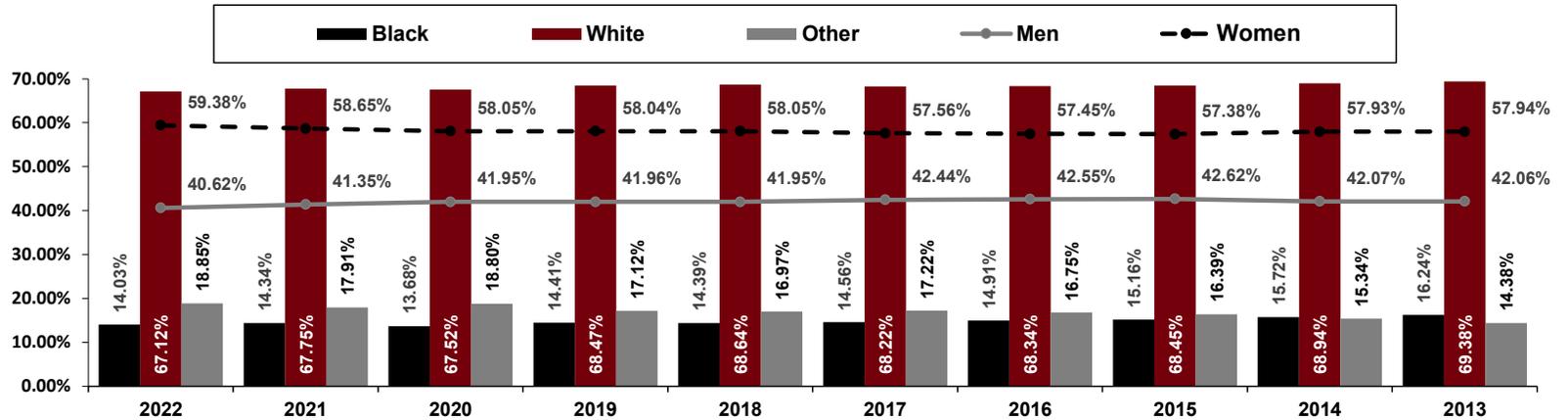
- (1) Assignable Area by Room Use and Function Use Codes as annually reported to the South Carolina Commission on Higher Education. This is a combination of two reports.
- (2) Student Housing is available on the USC Columbia, USC Aiken, USC Beaufort and USC Upstate campuses. All of USC Beaufort and a portion of USC Upstate are outsourced. This reporting is USC Columbia only. Columbia Student Housing bed count does not include 743 beds in the Greek Village. These facilities are on leased University land, but the facilities are not assets of the University. Columbia Apartments and Apartment-Style Housing includes 767 beds leased from a private developer to accommodate the size of the freshman class.
- (3) Dining Facilities are available on the USC Columbia, USC Aiken, USC Beaufort, and USC Upstate campuses. All dining facilities are outsourced. This reporting is USC Columbia only.
- (4) Parking Facilities are available on all USC campuses. Only USC Columbia treats parking operations as an auxiliary enterprise. This reporting is USC Columbia only.
- (5) 2021 numbers reflect the impacts of the 2019 novel coronavirus (COVID-19).

UNIVERSITY OF SOUTH CAROLINA
Schedule of Enrollment Statistics
 Last Ten Academic Years

USC System

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Undergraduate and Graduate FTE	45,633	46,568	46,727	46,067	45,641	44,646	44,229	43,167	42,065	41,097
Undergraduate and Graduate Head Count	51,853	52,604	52,633	51,439	51,130	50,099	49,449	48,167	46,672	46,264
Percentage of Men	40.62%	41.35%	41.95%	41.96%	41.95%	42.44%	42.55%	42.62%	42.07%	42.06%
Percentage of Women	59.38%	58.65%	58.05%	58.04%	58.05%	57.56%	57.45%	57.38%	57.93%	57.94%
Percentage of White	67.12%	67.75%	67.52%	68.47%	68.64%	68.22%	68.34%	68.45%	68.94%	69.38%
Percentage of African American or Black	14.03%	14.34%	13.68%	14.41%	14.39%	14.56%	14.91%	15.16%	15.72%	16.24%
Percentage of Other Race and Not Reported	18.85%	17.91%	18.80%	17.12%	16.97%	17.22%	16.75%	16.39%	15.34%	14.38%

Enrollment - Undergraduate and Graduate Headcount



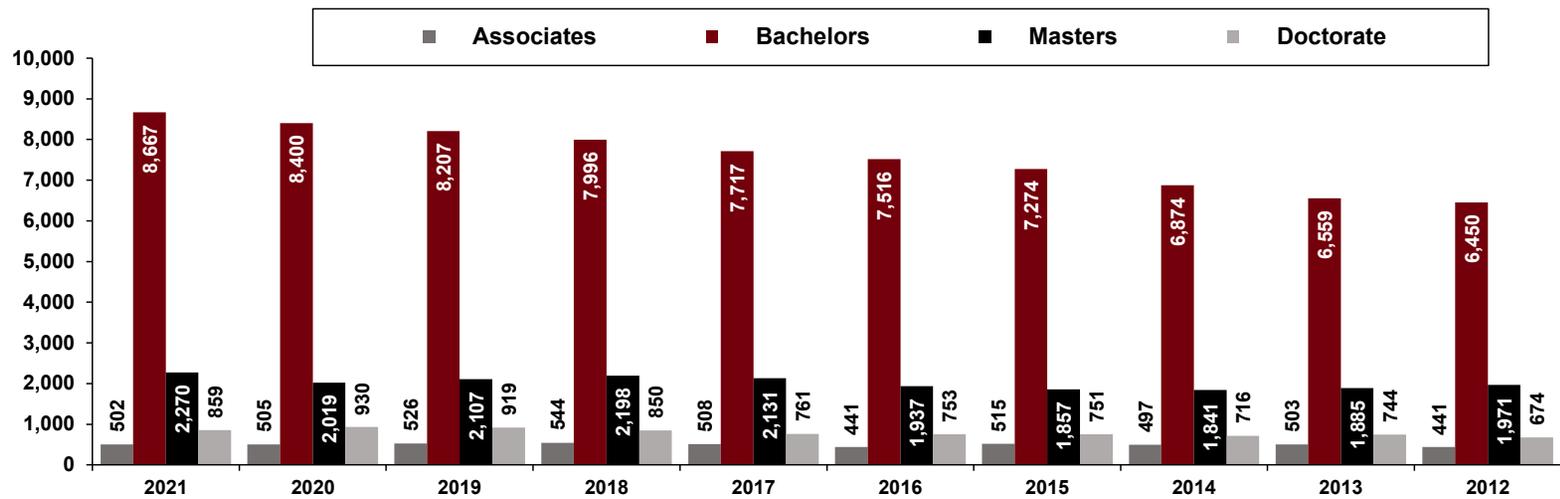
USC Columbia (including the SOMs)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Undergraduate and Graduate FTE	33,065	33,394	33,288	32,636	32,426	31,774	31,488	30,759	29,764	28,781
Undergraduate and Graduate Head Count	35,388	35,468	35,364	34,795	34,731	34,099	33,724	32,972	31,964	31,288
Percentage of Men	43.07%	44.45%	44.88%	45.08%	44.58%	45.02%	44.80%	44.86%	44.79%	44.73%
Percentage of Women	56.93%	55.55%	55.12%	54.92%	55.42%	54.98%	55.20%	55.14%	55.21%	55.27%
Percentage of White	70.94%	72.04%	72.79%	73.39%	73.39%	73.84%	73.94%	73.92%	74.88%	74.89%
Percentage of African American or Black	9.56%	9.56%	8.81%	9.10%	9.40%	10.05%	10.43%	10.56%	11.08%	11.20%
Percentage of Other Race and Not Reported	19.50%	18.40%	18.40%	17.51%	17.21%	16.11%	15.63%	15.52%	14.04%	13.91%

UNIVERSITY OF SOUTH CAROLINA
Schedule of Degree Data
 Last Ten Academic Years

USC System

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Associates	502	505	526	544	508	441	515	497	503	441
Bachelors	8,667	8,400	8,207	7,996	7,717	7,516	7,274	6,874	6,559	6,450
Masters	2,270	2,019	2,107	2,198	2,131	1,937	1,857	1,841	1,885	1,971
Doctorate	859	930	919	850	761	753	751	716	744	674
Total Degrees Awarded	12,298	11,854	11,759	11,588	11,117	10,647	10,397	9,928	9,691	9,536



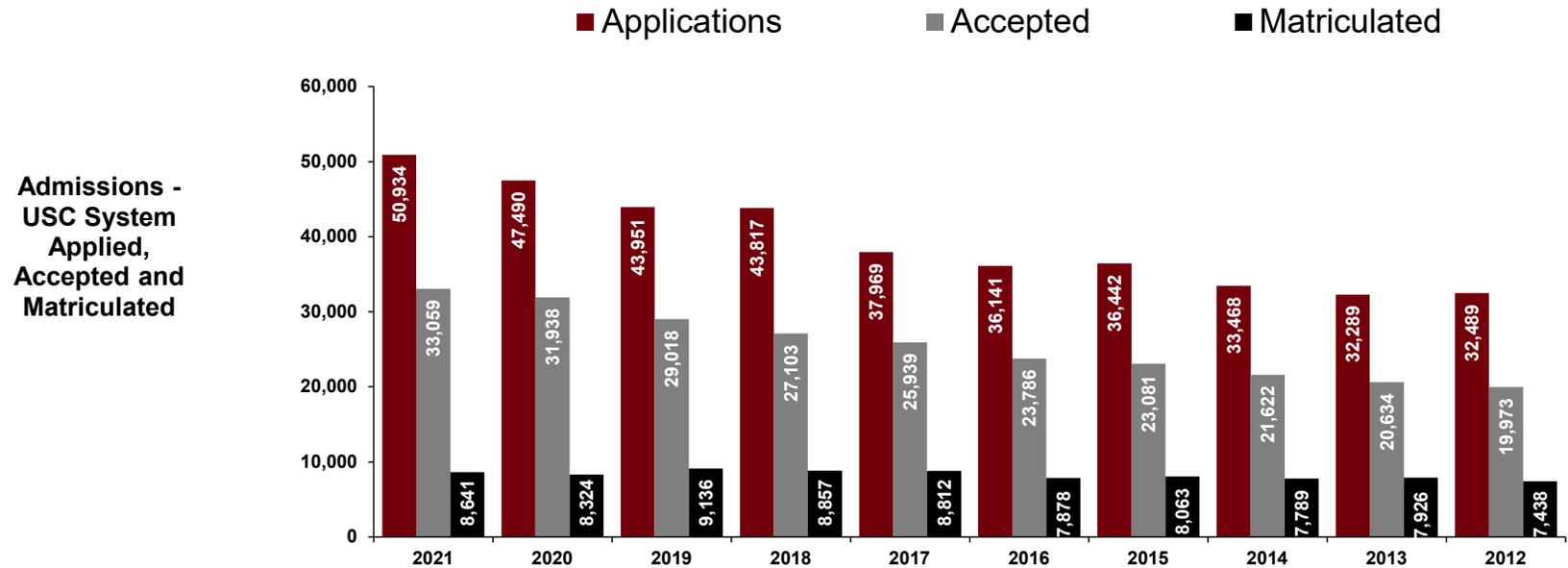
USC Columbia (including the SOMs)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Associates	-	4	-	2	6	3	4	4	4	7
Bachelors	6,522	6,154	6,039	5,868	5,675	5,529	5,427	4,948	4,629	4,577
Masters	2,047	1,927	2,048	2,158	2,094	1,910	1,827	1,809	1,855	1,941
Doctorate	859	930	919	850	761	753	751	716	744	674
Total Degrees Awarded	9,428	9,015	9,006	8,878	8,536	8,195	8,009	7,477	7,232	7,199

UNIVERSITY OF SOUTH CAROLINA COLUMBIA
Schedule of Admissions Statistics
 Last Ten Academic Years

USC System

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of Applications Received	50,934	47,490	43,951	43,817	37,969	36,141	36,442	33,468	32,289	32,489
Number of Acceptances	33,059	31,938	29,018	27,103	25,939	23,786	23,081	21,622	20,634	19,973
Number of Students Matriculated	8,641	8,324	9,136	8,857	8,812	7,878	8,063	7,789	7,926	7,438
Accepted as a Percentage of Applicants	64.91%	67.25%	66.02%	61.85%	68.32%	65.81%	63.34%	64.60%	63.90%	61.48%
Enrolled as a Percentage of Accepted	26.14%	26.06%	31.48%	32.68%	33.97%	33.12%	34.93%	36.02%	38.41%	37.24%



USC Columbia

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of Applications Received	42,055	34,995	31,268	30,889	26,019	25,057	25,736	23,341	23,035	23,429
Number of Acceptances	25,893	23,893	21,464	19,480	18,811	17,073	16,611	15,219	14,844	14,199
Number of Students Matriculated	6,179	5,742	6,286	5,854	5,880	5,110	5,156	4,980	5,046	4,625
Accepted as a Percentage of Applicants	61.57%	68.28%	68.65%	63.06%	72.30%	68.14%	64.54%	65.20%	64.44%	60.60%
Enrolled as a Percentage of Accepted	23.86%	24.03%	29.29%	30.05%	31.26%	29.93%	31.04%	32.72%	33.99%	32.57%
Median Combined SAT Score	1,250	1,241	1,270	1,275	1,254	1,215	1,210	1,210	1,207	1,199
South Carolina Average SAT Score	1,028	1,019	1,070	1,064	1,085	987	978	978	971	969

UNIVERSITY OF SOUTH CAROLINA
Faculty and Staff Statistics
 Last Ten Academic Years

USC System

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Faculty ⁽¹⁾										
Number of FTE Faculty	2,655	2,683	2,731	2,674	2,698	2,778	2,527	2,637	2,649	2,457
Number of Full-time Faculty	2,276	2,304	2,309	2,267	2,305	2,310	2,068	2,174	2,213	2,031
Number of Part-time Faculty	1,140	1,132	1,270	1,222	1,179	1,404	1,377	1,390	1,307	1,277
Number of Tenured Faculty	1,533	1,564	1,507	1,517	1,565	1,525	1,256	1,307	1,368	1,328
Tenure Ratio (%) Full-time	67%	68%	65%	67%	68%	66%	61%	60%	62%	65%
Total Employees ⁽²⁾										
Full-time FTE Position	6,096	6,286	6,411	6,285	6,263	6,267	6,084	6,106	6,053	5,914
Part-time FTE Position	58	65	68	71	73	71	82	86	101	107
Temporary	2,990	3,014	3,539	3,502	3,641	3,576	3,335	3,196	3,183	3,404
Research Grant	744	743	731	792	836	822	892	848	782	752
Students	6,327	5,699	7,702	7,902	7,462	7,256	7,345	7,147	7,337	6,990
Total Employees	16,215	15,807	18,451	18,552	18,275	17,992	17,738	17,383	17,456	17,167
Students per FTE										
Faculty	17.19	17.36	17.11	17.23	16.92	16.07	17.50	16.37	15.88	16.73
Full-time Employees	7.49	7.41	7.29	7.33	7.29	7.12	7.27	7.07	6.95	6.95

USC Columbia (including the SOMs)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Faculty ⁽¹⁾										
Number of FTE Faculty	1,894	1,903	1,911	1,886	1,914	1,999	1,869	1,974	1,948	1,767
Number of Full-time Faculty	1,675	1,693	1,689	1,667	1,701	1,707	1,581	1,666	1,689	1,520
Number of Part-time Faculty	657	631	665	658	640	877	864	923	776	742
Number of Tenured Faculty	1,102	1,126	1,111	1,092	1,113	1,105	944	982	1,035	992
Tenure Ratio (%) Full-time	66%	67%	66%	66%	65%	65%	60%	59%	61%	65%
Average Faculty Salary	\$102,889	\$98,857	\$96,362	\$97,074	\$96,576	\$95,825	\$93,074	\$89,967	\$88,005	\$86,552
Total Employees ⁽²⁾										
Full-time FTE Position	4,731	4,907	5,027	4,959	4,932	4,941	4,722	4,799	4,730	4,633
Part-time FTE Position	53	55	57	58	67	66	78	78	92	96
Temporary	2,074	2,089	2,451	2,450	2,619	2,573	2,366	2,275	2,242	2,445
Research Grant	719	720	706	763	802	787	864	819	753	720
Students	5,474	4,946	6,583	6,732	6,296	6,126	6,217	6,003	6,114	5,803
Total Employees	13,051	12,717	14,824	14,962	14,716	14,493	14,247	13,974	13,931	13,697
Students per FTE										
Faculty	17.46	17.55	17.42	17.30	16.94	15.89	16.85	15.58	15.28	16.29
Full-time Employees	6.99	6.81	6.62	6.58	6.57	6.43	6.67	6.41	6.29	6.21

Notes:

(1) USC Columbia Faculty Data and System Faculty Data compiled annually by the Office of Institutional Research, Assessment and Analytics in October of each year.

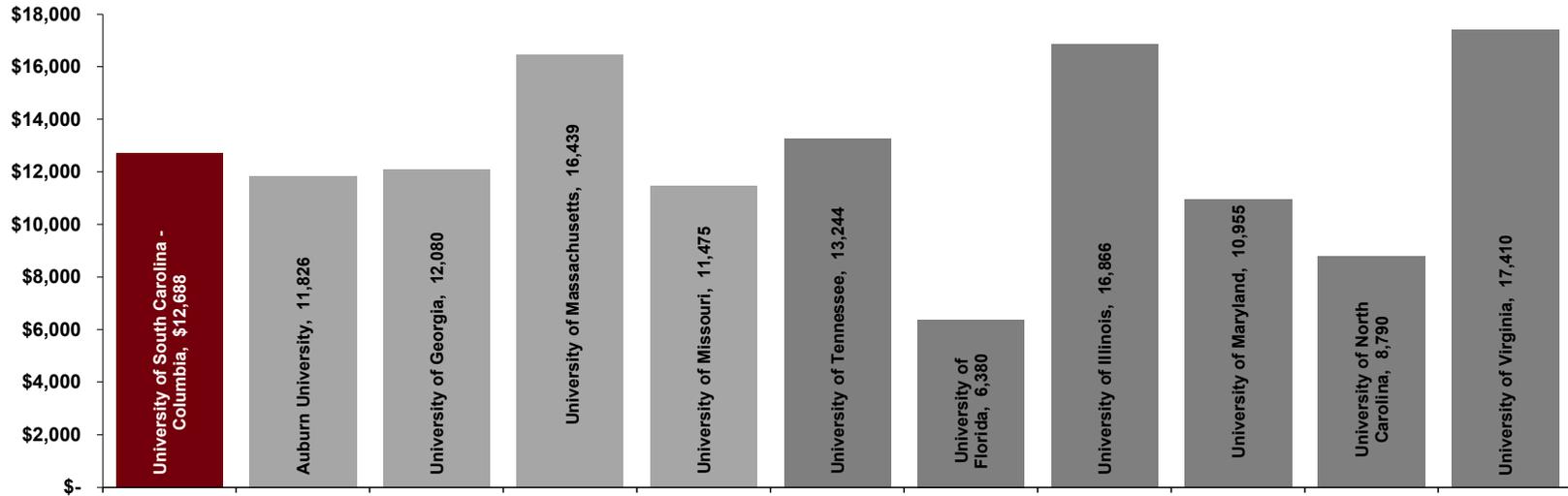
(2) Total USC Columbia Employees and Total System Employees compiled annually by Human Resources in October of each year.

(3) Average Faculty Salary is based on Full-Time, Non-Medical School Instructional Faculty

UNIVERSITY OF SOUTH CAROLINA
Undergraduate Required Tuition and Fees - Resident
 Comparison to Peer and Peer-Aspirant Institutions

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Undergraduate Resident										
University of South Carolina - Columbia	\$ 12,688	\$ 12,688	\$ 12,688	\$ 12,616	\$ 12,262	\$ 11,854	\$ 11,482	\$ 11,158	\$ 10,816	\$ 10,488
Peer Institutions										
Auburn University	11,826	11,796	11,492	11,276	10,968	10,696	10,424	10,200	9,852	9,446
University of Georgia	12,080	12,080	12,080	11,830	11,818	11,634	11,622	10,836	10,262	9,842
University of Massachusetts	16,439	16,439	16,389	15,887	15,411	14,971	14,171	13,443	13,443	13,415
University of Missouri	11,475	10,723	10,477	9,972	11,008	10,716	10,586	10,286	9,415	9,257
University of Tennessee	13,244	13,264	13,264	13,006	12,970	12,724	12,186	11,876	11,194	9,092
Peer-Aspirant Institutions										
University of Florida	6,380	6,380	6,380	6,380	6,380	6,380	6,310	6,310	6,263	6,143
University of Illinois	16,866	16,862	16,210	16,004	15,074	15,058	15,054	15,020	14,750	14,522
University of Maryland	10,955	10,779	10,779	10,595	10,399	10,181	9,996	9,427	9,162	8,908
University of North Carolina	8,790	8,790	8,750	8,987	8,989	8,834	8,591	8,336	8,340	7,693
University of Virginia	17,410	17,296	17,266	16,734	16,068	15,714	14,476	13,111	12,466	12,216

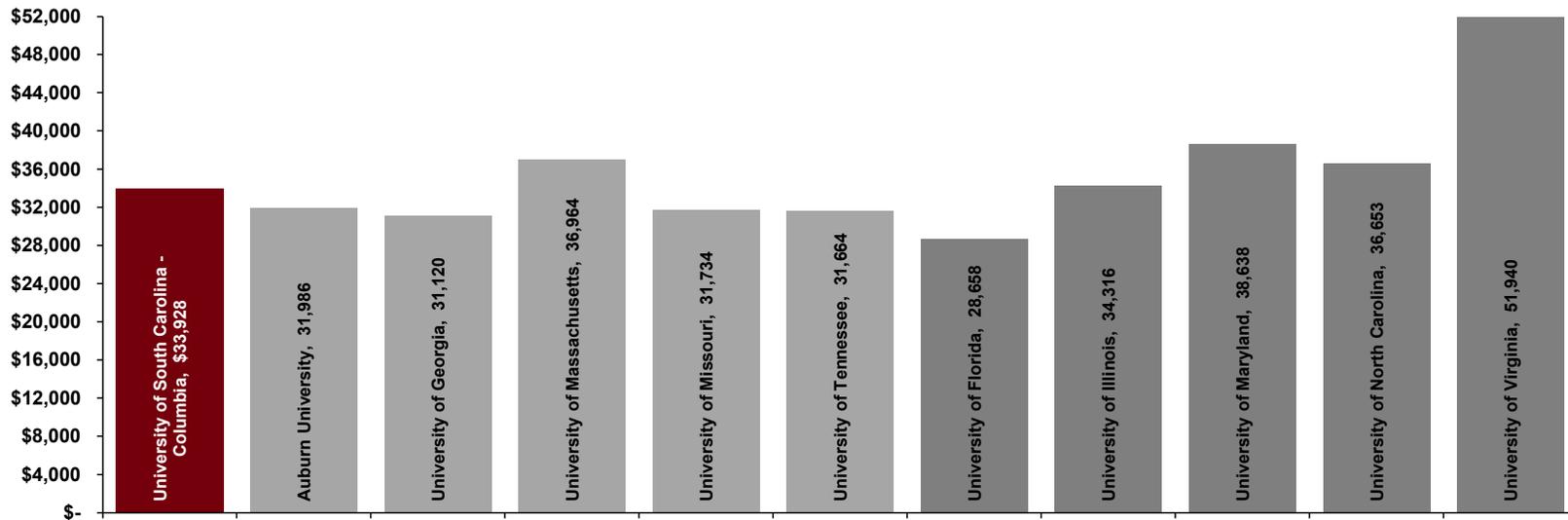
Undergraduate Tuition and Fees - Resident



UNIVERSITY OF SOUTH CAROLINA
Undergraduate Required Tuition and Fees - Nonresident
 Comparison to Peer Institutions

For the Year Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Undergraduate Nonresident										
University of South Carolina - Columbia	\$ 33,928	\$ 33,928	\$ 33,928	\$ 33,298	\$ 32,362	\$ 31,282	\$ 30,298	\$ 29,440	\$ 28,528	\$ 27,644
Peer Institutions										
Auburn University	31,986	31,956	31,124	30,524	29,640	28,840	28,040	27,384	26,364	25,190
University of Georgia	31,120	31,120	31,120	30,404	30,392	29,844	29,832	29,046	28,472	28,052
University of Massachusetts	36,964	36,427	35,710	34,570	33,477	32,204	30,504	28,998	28,159	26,830
University of Missouri	31,734	29,005	28,348	27,042	26,596	25,998	25,198	24,312	23,764	23,366
University of Tennessee	31,664	31,684	31,684	31,426	31,390	31,144	30,636	30,326	29,684	27,582
Peer-Aspirant Institutions										
University of Florida	28,658	28,658	28,658	28,658	28,658	28,658	28,588	28,588	28,540	28,420
University of Illinois	34,316	34,312	33,352	32,574	31,194	30,680	30,214	29,646	29,132	28,664
University of Maryland	38,638	36,891	36,891	35,216	33,606	32,045	31,144	29,720	28,348	27,287
University of North Carolina	36,653	36,653	35,929	35,170	34,588	33,916	33,673	33,418	30,122	28,445
University of Virginia	51,940	51,826	50,184	48,458	46,546	45,058	43,772	42,297	39,852	37,546

Undergraduate Tuition and Fees - Nonresident



UNIVERSITY OF SOUTH CAROLINA
State of South Carolina Demographic Statistics
 Last Ten Calendar Years

Year	Personal Income (In thousands) (a)	Population at at July 1 (a)	Per Capita Income (a)	Average Annual Unemployment Rate (b)
2021	\$ 270,299,200	5,190,705	\$ 52,074	4.0%
2020	247,868,500	5,218,040	47,502	6.2%
2019	233,308,300	5,148,714	45,314	2.8%
2018	217,275,600	5,084,127	42,736	3.4%
2017	203,088,000	5,024,369	40,421	4.3%
2016	198,762,651	4,987,575	39,852	4.8%
2015	187,532,342	4,896,143	38,302	6.0%
2014	177,242,275	4,832,482	36,677	6.4%
2013	171,088,428	4,774,839	35,831	7.6%
2012	165,595,079	4,723,723	35,056	9.1%

(a) Source: U.S. Department of Commerce, Bureau of Economic Analysis
 (b) Source: U.S. Department of Labor, Bureau of Labor Statistics

UNIVERSITY OF SOUTH CAROLINA
State of South Carolina Ten Largest Employers
Latest Completed Calendar Year and Nine Years Prior
Listed Alphabetically

2021

BMW Manufacturing Corp.
Food Lion LLC
Medical University of South Carolina
Michelin North America, Inc.
Publix Super Markets, Inc.
School District of Greenville County
Spartanburg Regional Medical Center
Upstate Affiliate Organization
U.S. Department of Defense
Wal-Mart Associates, Inc.

2012

Bi-Lo, LLC
Blue Cross Blue Shield of South Carolina
Greenville Hospital System
Michelin North America, Inc.
Palmetto Health Alliance, Inc.
School District of Greenville County
U.S. Department of Defense
U.S. Postal Service
University of South Carolina
Wal-Mart Associates, Inc.

This Annual Comprehensive Report is also available on the University of South Carolina's Financial Reporting website located at: https://sc.edu/about/offices_and_divisions/controller/financial_reporting/financial_statements/index.php



The University of South Carolina, founded in 1801, serves the state from its flagship Columbia campus, three senior campuses, and four regional campuses. The University is committed to serving the citizens of South Carolina through its academic excellence and outreach. It has forged a variety of cooperative relationships with other academic institutions and health systems throughout the state, and a number of international connections for academic exchange and collaborative research.

The University of South Carolina does not discriminate in educational or employment opportunities or decisions for qualified persons on the basis of race, color, religion, sex, national origin, age, disability, genetics, sexual orientation or veteran status.

University of South Carolina

Columbia, South Carolina

Comprehensive Annual Financial Report
For the Year Ended June 30, 2021



A Component Unit of the State of South Carolina

ON THE COVER

The Gamecock sculpture stands approximately twenty feet tall and twenty feet wide and is located on The Springs Brooks Plaza outside of Williams Brice Stadium. Installed in September 2020, the sculpture was privately funded and was made possible through the generosity of alumni donors.

Photo provided by UofSC Athletics Communications



Comprehensive Annual Financial Report

For the Year Ended June 30, 2021

A Component Unit of the State of South Carolina

Prepared by the Controller's Office

-This page intentionally left blank-

Table of Contents

INTRODUCTORY SECTION

President's Letter	7
University Strategic Plan	9
Letter of Transmittal	11
Certificate of Achievement	16
University Board of Trustees	17
University Organizational Chart	18

FINANCIAL SECTION

Independent Auditor's Report	20
Management's Discussion and Analysis	23
Basic Financial Statements:	
Statement of Net Position	37
Statement of Revenues, Expenses and Changes in Net Position	38
Statement of Cash Flows	39
Governmental Discretely Presented Component Units - Statements of Net Position	41
Governmental Discretely Presented Component Units - Statements of Revenues, Expenses and Changes in Net Position	42
Nongovernmental Discretely Presented Component Units - Statements of Financial Position	43
Nongovernmental Discretely Presented Component Units - Statements of Activities	44
Notes to the Financial Statements:	
Note 1 - Summary of Significant Accounting Policies	46
Note 2 - Cash and Cash Equivalents, Other Deposits, and Investments	51
Note 3 - Receivables	53
Note 4 - Capital Assets	54
Note 5 - Pension Plans	55
Note 6 - Postemployment and Other Employee Benefits	63
Note 7 - Contingencies, Litigation, and Project Commitments	67
Note 8 - Lease Obligations	67
Note 9 - Bonds and Notes Payable	69
Note 10 - Long-Term Liabilities	72
Note 11 - Component Units	72
Note 12 - Related Parties	76
Note 13 - Risk Management	79
Note 14 - Operating Expenses by Function	80
Note 15 - Endowments and Similar Funds	80
Note 16 - Siemens Product Lifestyle Management Software	80
Note 17 - COVID-19 and Related Subsequent Events	81
Required Supplementary Information to the Financial Statements:	
Schedule of the University's Proportionate Share of the Net Pension Liability	85
Schedule of the University's Contributions Related to the Pension Liability	86
Schedule of the University's Proportionate Share of the Net OPEB Liability	87
Schedule of the University's Contributions Related to the OPEB Liability	88
Supplementary Information to the Financial Statements:	
Columbia Campus Athletics Department Schedule of Funds Available for Debt Service	90

Table of Contents

STATISTICAL SECTION

Schedule of Revenues by Source	94
Schedule of Expenses by Use	96
Schedule of Expenses by Function	97
Schedule of Net Position and Changes in Net Position	98
Schedule of Ratios of Outstanding Debt	99
Schedule of Bond Coverage	100
Schedule of Capital Asset Information	102
Schedule of Enrollment Statistics	103
Schedule of Degree Data	104
Schedule of Admissions Statistics	105
Faculty and Staff Statistics	106
Undergraduate Required Tuition and Fees - Resident	107
Undergraduate Required Tuition and Fees - Nonresident	108
State of South Carolina Demographic Statistics	109
State of South Carolina Ten Largest Employers	110



Introductory Section

(Unaudited)

UNIVERSITY OF SOUTH CAROLINA

-This page intentionally left blank-



Harris Pastides
Interim President

September 30, 2021

Dear Carolina Community,

It has been a pleasure and an honor to be welcomed back into the heart of University of South Carolina life in my role as interim president over the last few months. My ties to Carolina run deep, so when I retired in 2019, after 11 years as president (and a decade as a dean, vice president and faculty member), I fully expected to stay connected to my university family as an advocate when needed. The call to return, however, was a complete surprise, and one I embrace with the devotion that is a hallmark of those who love Carolina.

My return to the fullness of university activities has coincided with a very different set of circumstances than those we knew in 2019. Across our university system, as well as our state, nation and globe, we have all been asked to rise to challenges we never expected. We can all be proud of how our students, faculty and staff members at the University of South Carolina have responded. The state's flagship university has held true to its educational mission throughout the COVID-19 pandemic through a combination of innovation, careful planning, and commitment in all parts of our community.

Carolina continues to be an economic driver for the state with a \$6.2 billion annual impact, contributing to local economies and supporting jobs statewide – about 1 in 35 S.C. jobs is tied to the university and its alumni. We are also enhancing the state's health care sector by awarding more than 5,000 degrees in health sciences each year. Last month, we were proud to learn that the university itself was ranked the 12th best employer in South Carolina in a national survey by Forbes.

For the third consecutive year, the university has not raised its tuition, thanks to increased appropriations from the General Assembly. About half of the graduates from our Columbia campus complete their education with no student-loan debt – lower than state and national averages. We're also grateful for more than \$51 million in private support to the university from South Carolina alumni, friends, businesses and foundations, who are helping us to create world-class educational experiences across all disciplines.

Because we know the difference a college degree can make – South Carolinians with a bachelor's degree earn, on average, 71 percent more than workers with only a high school education – we continue to focus on accessibility at our eight campuses across the state. We welcome about 2,000

first-generation students each year at system campuses, and our increasing enrollment of students from underrepresented groups reflects our intentional work to expand diversity on our campuses.

Beyond recognizing the value of accessibility and affordability, we also set our sights on the highest academic achievements. We boast more than 60 nationally ranked academic programs, more than any other university in the state (*U.S News*, 2021-22). We've been ranked by *U.S. News* as the state's top global university; 12 academic areas are rated among the best globally. Our health sciences offerings increasingly garner national recognition, as does our international business program, which has maintained a No. 1 ranking for 32 years. Our comprehensive campuses at Aiken, Beaufort and Upstate have earned recognition for excellence as regional public colleges. Likewise, our world-class faculty and high-achieving students win prestigious awards, scholarships and accolades in their fields.

This is just a sampling of successes; we can and will aim higher and work harder to deliver the finest educational outcomes possible for all our students. New challenges will undoubtedly arise, and we are confident that we have strategies, structure and talents to meet the needs of the future. Together, we will continue to ensure that the University of South Carolina merits the respect, support and pride of our Carolina family and the state that we serve and represent.

Sincerely,



Harris Pastides
Interim President

University of South Carolina Strategic Plan

While following the foundation set by the *Focus Carolina* Strategic Plan last updated in 2015, the University developed a new Vision Statement, Mission Statement and established new Strategic Priorities that did not abandon the foundation of *Focus Carolina*, but broadened the areas of important planning and evaluation for the University.

The new strategic plan ***For South Carolina: A Path To Excellence*** was finalized and presented and unanimously approved by the BOT on Friday, June 19, 2020.

The new priorities expand the inclusiveness of the plan and improve its ability to guide and evaluate a broader footprint of activity within the University.

Priority 1: Attract, Inspire, Challenge, and Enable our students to become innovative thinkers and transformative leaders.

As the state's flagship University, South Carolina will attract and retain a highly qualified, diverse student body commensurate with the demographics of the state. We will provide the highest quality of rigorous instruction and student-centric educational experiences and create innovative, transformative and collaborative lifelong learners.

Priority 2: Assemble and cultivate a world-class faculty and staff.

The University will recruit and develop the best faculty in the nation, one full of diverse faculty members who are excellent instructors and recognized scholars. We will actively attract, hire and retain a diverse and qualified staff and cultivate a shared culture of excellence.

Priority 3: Create new pathways to research excellence in order to become AAU eligible.

Research excellence will be defined as reaching the threshold standards to be among the best research universities in the nation by achieving Association of American Universities eligibility. We will be an innovative research University in areas such as federal research expenditures, faculty recognition on the University, national and international levels, and increasing our annual Ph.D. graduation numbers and number of postdoctoral appointees.

Priority 4: Cultivate a more diverse, equitable and inclusive campus culture, where every individual, regardless of background, has the full opportunity to flourish and thrive.

A diverse, inclusive, supportive and inspiring campus culture will be created by improving racial/ethnic and gender representation throughout our campus community, ensuring equity for all students, faculty, and staff members, and making every member of the community feel valued and affirmed by our institution regardless of their ethnicity or race, religious beliefs, gender or sexual orientation, or political leanings.

Priority 5: Harness the power, attributes and institutional diversity of an integrated and interoperative University of South Carolina system that enhances access, success and affordability for every South Carolina eligible student.

The University of South Carolina system will enhance access, success and affordability for every eligible student from South Carolina through an integrated and interoperative system, where every comprehensive University in the state desires to become a member of the University of South Carolina system. This will be achieved by improving the system's governance structure, increasing and improving our online program to become one of the most comprehensive and supportive online programs in the nation and leveraging our strengths to provide accelerated, lower cost multidegree options.

Priority 6: Spur innovation and economic development through impactful community partnerships.

Impactful community partnerships will spur innovation and economic development through newfound collaboration opportunities, serving as a catalyst for business development and emphasizing the links between the student experience and community relationships.

Priority 7: Provide a sustainable campus infrastructure – physical, virtual, fundraising and administrative – that supports academic excellence and preeminent student life.

Our campus infrastructure will support academic excellence and preeminent student life by providing an exemplary physical campus, a state-of-the-art virtual infrastructure, new fundraising and external funding activities and administrative activity that is focused on innovation, preparedness and transparency. We will create a new modality that enables every student to obtain education on demand through technologically enabled synchronized classrooms.

Priority 8: Build teams that win with excellence and character. University of South Carolina teams will compete at the upper level of their potential, with excellence, and our student-athletes will stand out on the court, in the classroom and in the community.

The campus environment will be one that expects success in all endeavors. We will win on the field, in the classroom and elsewhere, and we will win with honor and integrity in all aspects of student life as defined by our Carolinian Creed.

Simultaneous to the Board's approval of the plan's details was the development of the funding and evaluation portions of the plan. Building off the data from the *Focus Carolina* plan, the University will complete an interactive evaluation and reporting process to regularly inform senior leaders and Trustees on the University's progress toward its stated goals. Additionally, the University has set aside a measure of funding specific to supporting the plan's objectives and programs.



Letter of Transmittal

September 30, 2021

Interim President Pastides,
Members of the Board of Trustees, and
Friends of the University of South Carolina

We are pleased to present our Comprehensive Annual Financial Report of the University of South Carolina for the year ended June 30, 2021. This Comprehensive Annual Financial Report includes the financial statements for the year ended June 30, 2021, as well as other useful information that helps ensure the University's accountability to the public. Responsibility for the accuracy of the information and for the completeness and fairness of its presentation, including all disclosures, rests with the University's management. We believe the information is accurate in all material respects and fairly presents the University's financial position, revenues, expenses, and other changes in net position.

We believe our system of internal controls is sound and sufficient to disclose material deficiencies in controls to the auditors and the audit committee and to provide management with reasonable, although not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe our system of internal controls is sound and sufficient to disclose material deficiencies in controls to the auditors and to the Audit and Compliance Committee of the Board of Trustees and to provide management with reasonable, although not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition.

State law, federal guidelines, and certain bond covenants require that the University's accounting and financial records be audited each year. For the fiscal year ended June 30, 2021, the University contracted with the independent certified public accounting firm of Elliott Davis, LLC to perform the University's annual audit. The auditors have issued an unmodified opinion, the most favorable outcome of the audit process. The University's internal auditors also perform fiscal, compliance, and performance audits. The reports resulting from these audits are shared with University administration. Internal and external audit reports are provided to the Audit, Compliance and Risk Committee of the Board of Trustees.

The Comprehensive Annual Financial Report includes Management's Discussion and Analysis and all disclosures necessary for the reader to gain a broad understanding of the University's financial position and results of operations for the fiscal year ended June 30, 2021.

As a lump sum agency of the State of South Carolina, the University is required to provide a complete set of audited financial statements by October of each year for incorporation into the statewide Comprehensive Annual Financial Report. This report fulfills that requirement for the fiscal year ending June 30, 2021. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative overview and analysis of the basic financial statements. The letter of transmittal complements the MD&A and should be read in conjunction with it.

Profile of the University

The University of South Carolina is a state-supported, coeducational institution of higher education. The University is home to more than 200 years of history and tradition, rising from a single building in 1805 on what would become the heart of the campus, the Horseshoe. The Palmetto State established South Carolina College, the precursor to the University of South Carolina, on December 19, 1801, as part of an effort to unite South Carolinians in the wake of the American Revolution. Located in the Capital City, the University was purposefully located and positioned to become the State's higher education leader. The University is one of only 32 public universities to receive both the top-tier research designation and the community engagement designation from the Carnegie Foundation. The University's mission is to educate the state's diverse citizens through teaching, research, creative activity, and service.

The University of South Carolina is governed by the Board of Trustees in accordance with Title 59 Chapter 117 of the State of South Carolina Code of Laws. The Board of the University of South Carolina is composed of 20 members including sixteen members elected by the General Assembly with one from each judicial circuit. Additionally, there are three *ex officio* members including the Governor (or designee), the State Superintendent of Education, and the President of the Greater University of South Carolina Alumni Association. The Governor also appoints one member at-large.

The accompanying financial statements present all funds belonging to the University and its component units. While the multi-campus University of South Carolina System's Board of Trustees has ultimate responsibility, the president and University management have both delegated and statutory responsibilities for financial accountability of the University's funds. The University prepares its financial statements and related disclosures in accordance with standards set by the Governmental Accounting Standards Board (GASB) and implements new GASB statements as they are required.

The financial reporting entity for the financial statements is comprised of the Columbia campus, including the School of Medicine with locations in Columbia and Greenville, and seven system campuses. The accompanying financial statements present all funds belonging to the University

and its component units. Ten separately chartered legal entities, whose activities are related to those of the University and whose primary purpose is to provide financial assistance and other support to the University and its education program, are discretely presented as component units of the University. These include the South Carolina Research Foundation, the University of South Carolina School of Medicine Educational Trust, the Beaufort-Jasper Higher Education Commission, the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the University of South Carolina Upstate Foundation; the Educational Foundation of the University of South Carolina – Lancaster and the Gamecock Club of the University of South Carolina. Because the activities and resources of these entities are significant, provide a direct benefit, and are accessible to the University, they are considered component units of the University and are discretely presented in the University's financial statements. All discretely presented component units are audited annually by a public accounting firm. All audit reports are available for public inspection.

The University conducts business under a comprehensive set of policies and procedures to improve communication, promote administrative consistency and efficiency and ensure compliance with pertinent state and federal laws as well as state and regional accreditation requirements. Financial policies are in place for University accounting to include revenue and expenditures, contract and grant accounting, tuition and fee assessment, payroll, and capital debt. Following the implementation of new administrative finance systems, policies have been updated to conform to revised practices.

The University is responsible for controlling its budget and using the funds to fulfill its educational, research and public service missions. It is also responsible for planning, developing, and controlling budgets and expenditures within authorized allocations in accordance with University, state and federal policies and procedures. The University maintains budgetary controls to ensure compliance with provisions embodied in the annual appropriated budget approved by the South Carolina General Assembly, and as further directed by the Board of Trustees.

Economic Condition

The economic position of the University remains robust evidenced by consistent operating revenue growth, strong increases in net tuition and fee revenue due to demand for enrollment, and stable, manageable changes in operating expenditures. As a state-supported higher education institution, the University's economic position is closely tied to the State of South Carolina. The State finished the 2021 fiscal year on a very positive note with full funding of the State's Rainy-Day Fund at 5 percent of the prior year's General Fund Revenues and fully funded the Capital Reserve Account at 2 percent of the prior year's General Fund Revenues.

COVID-19 continued as a public health crisis, and the damage grew as many lives were being lost to the disease. The impact from COVID-19 fiscal challenges of 2020 to the statewide economy improved dramatically over the 2021 fiscal year as actual revenue collections for the year were dramatically higher than revenue projections that were used at

the beginning of the year. The state experienced a revenue surplus of more than \$1.024 billion. Individual income taxes and sales tax revenues continue to be strong revenue sources for the state with 8.6% and 16.4% increases respectively.

For fiscal year 2022, the University anticipates additional funding to support academic initiatives that promote access and affordability through tuition mitigation for residents of South Carolina and continued support of maintenance and capital needs of our campuses.

The University's overall financial position remains strong. The University relies on tuition and fees to support the general operating budget and with added state support for fiscal year 2022 the University has been able to mitigate the tuition increase for 2022. For fiscal year 2022, the University of South Carolina did not have a tuition increase. An average increase of 2.8 percent in student housing and 3.1 percent in dining plans will be used to improve dining, housing, and student life facilities.

Demand for enrollment and interest in the University remains strong and continues to grow, with a record number 42,033 applications received for Fall 2021, an increase of over 20 percent from the prior year. Preliminary data indicates approximately 8,000 new students on the Columbia campus, of which 6,173 are new freshmen, an increase of 6.8% over Fall 2020 and the second largest freshman class in university history. After a challenging year due to the national pandemic when some students chose to delay their pursuit of higher education, new student enrollment has rebounded to pre-pandemic levels, making up for a drop of nearly 1,000 continuing students in the Fall 2021. The University attributes this decline in continuing student enrollment to the limitation of not providing full engagement experience within and beyond the classroom for students as a result of the global pandemic and has a coordinated student success strategy to ensure retention rates remain high overall as we emerge from the pandemic. Overall enrollment for the University is even with last year due to an increase in new undergraduate students and graduate students.

University of South Carolina students from the State are eligible for tuition assistance based on entrance exams, rank in class and GPA. The State funding commitment for merit scholarships remains strong with funding from the South Carolina Education Lottery. Students at the University campuses annually receive more than \$103.9 million across the different scholarship programs. Additionally, funding from lottery proceeds supports technology needs at the system comprehensive and Palmetto College campuses.

Research grant awards were \$225.1 million in the 2021 fiscal year. Awards in fiscal year 2022 are trending and are estimated to surpass fiscal year 2021 with many awards focusing on COVID-19. The University's Columbia campus makes up approximately 98.2 percent of total research awards or approximately \$221.1million. University researchers were particularly successful in competing for federal research funds, which totaled \$185.0 million in fiscal year 2021.

The University's total endowment is currently \$822.0 million, with \$693.5 million held by the University Foundations. The endowment is comprised of a mix of restricted and unrestricted funds, quasi endowed, term endowed and permanently endowed.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the University for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This was the tenth consecutive year that the University has been honored with this prestigious award. To receive a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this Comprehensive Annual Financial Report in a timely manner would not have been possible without the efforts of the University Controller's Office and the coordinated efforts of the University community and all campuses, with special assistance from the Office of Research, Assessment and Analytics, Student Affairs, University Athletics, Sponsored Awards Management, Bursar's Office, Office of Financial Aid and University Communications. In addition, the Office of the State Auditor, the State Comptroller General's Office, and the Office of the State Treasurer provided invaluable assistance.

Sincerely,



Mr. Edward Walton
Executive Vice President for Administration
& Chief Financial Officer



Ms. Mandy M. Kibler
Associate Vice President &
University Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

University of South Carolina

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

**University of South Carolina
Board of Trustees**



C. Dorn Smith III, M.D.
Chairman
3rd Judicial Circuit
Physician
Term: 2018-2022



Thad H. Westbrook
Vice Chairman
11th Judicial Circuit
Attorney
Term: 2018-2022



John C. von Lehe Jr.
Chairman Emeritus
9th Judicial Circuit
Attorney
Term: 2018-2022



C. Dan Adams
Governor's Designee
Investment Banker
Term: Appointment



J. Egerton Burroughs
15th Judicial Circuit
Real Estate Developer
Term: 2020-2024



Alex English
5th Judicial Circuit
Retired
Term: 2020-2022



C. Edward Floyd, M.D.
12th Judicial Circuit
Surgeon
Term: 2018-2022



Brian C. Harlan
8th Judicial Circuit
Chief Executive Officer
Term: 2020-2024



Richard A. Jones Jr.
Governor's Appointee
Attorney
Term: Appointment



Toney J. Lister
7th Judicial Circuit
Attorney
Term: 2018-2022



Miles Loadholt
2nd Judicial Circuit
Attorney
Term: 2020-2024



Hubert F. "Hugh" Mobley
6th Judicial Circuit
Pharmacist
Term: 2020-2024



Leah B. Moody
16th Judicial Circuit
Attorney
Term: 2020-2024



Emma W. Morris
10th Judicial Circuit
Attorney
Term: 2020-2024



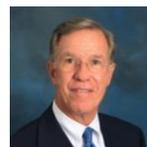
Rose Buyck Newton
14th Judicial Circuit
Banker
Term: 2020-2024



Robin D. Roberts
UofSC Alumni Association
Media Executive
Term: 2020-2022



Eugene P. Warr Jr.
4th Judicial Circuit
Attorney
Term: 2020-2024



Mack I. Whittle Jr.
13th Judicial Circuit
Retired Bank President
Term: 2018-2022



Charles H. Williams
1st Judicial Circuit
Attorney
Term: 2018-2022



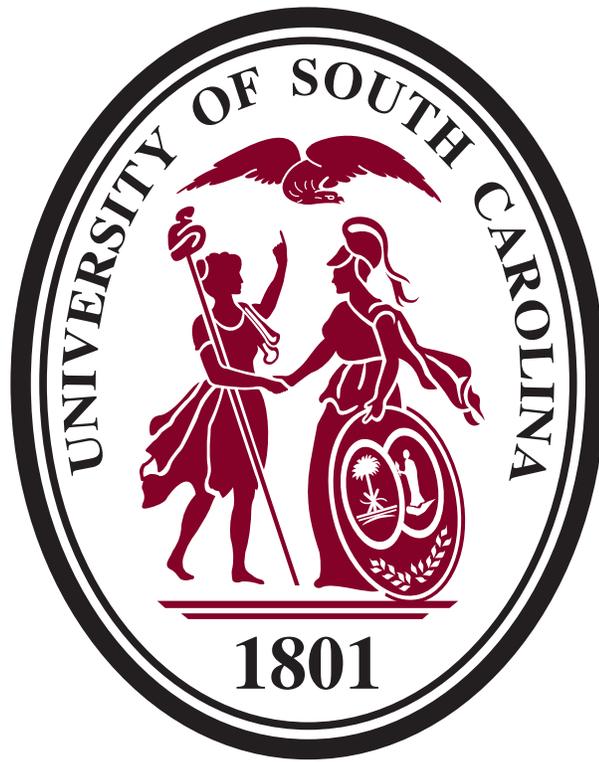
Molly M. Spearman
State Superintendent of
Education



L. Cameron Howell, IV.
Secretary of the Board



Henry McMaster
Governor
State of South Carolina



Financial Section



Independent Auditor's Report

The Board of Trustees
University of South Carolina
Columbia, South Carolina

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the University of South Carolina (the University), a component unit of the State of South Carolina, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the South Carolina Research Foundation; the University of South Carolina School of Medicine Educational Trust; the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the Greater University of South Carolina Alumni Association; the USC Upstate Foundation and Supporting Organization; and the Educational Foundation of the University of South Carolina - Lancaster, which represent approximately 83 percent, 82 percent, and 87 percent, respectively, of the assets, net position/assets, and revenues of the University's aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the University are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the University of South Carolina School of Medicine Educational Trust; the Beaufort-Jasper Higher Education Commission; the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the USC Upstate Foundation and Supporting Organization; the Educational Foundation of the University of South Carolina – Lancaster; and the Gamecock Club of the University of South Carolina were not audited in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States of America.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, and the aggregate discretely presented component units of the University as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Schedule of the University's Proportionate Share of the Net Pension Liability, the Schedule of the University's Contributions Related to the Pension Liability, the Schedule of the University's Proportionate Share of the Net OPEB Liability, and the Schedule of the University's Contributions Related to the OPEB Liability, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The Introductory Section, Columbia Campus Athletics Department Schedule of Funds Available for Debt Service, and Statistical Section, as listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Columbia Campus Athletics Department Schedule of Funds Available for Debt Service is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Columbia Campus Athletics Department Schedule of Funds Available for Debt Service is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2021, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.



Columbia, South Carolina
September 30, 2021

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Management's Discussion and Analysis provides an overview and analysis of the University of South Carolina's (the University) financial activities for the fiscal year ended June 30, 2021, with comparative information for the fiscal year ended June 30, 2020. Management has prepared the discussion and analysis to be read in conjunction with the financial statements and accompanying notes to the financial statements. The financial reporting entity for the financial statements is comprised of the University and its component units. The emphasis of discussions about these statements will be on current year data and will not include the discretely presented component units.

The University's financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), which establishes standards for external financial reporting for public colleges and universities. These statements are presented on a consolidated basis to focus on the University as a whole. The full scope of the University's activities is a single business-type activity and accordingly, is reported within a single column in the basic financial statements.

The University's financial report includes seven financial statements and related notes:

1. The Statement of Net Position for the University of South Carolina
2. The Statement of Revenues, Expenses and Changes in Net Position for the University of South Carolina
3. The Statement of Cash Flows for the University of South Carolina
4. The Combined Statement of Net Position for the Governmental Component Units
5. The Combined Statement of Revenues, Expenses and Changes in Net Position for the Governmental Component Units
6. The Combined Statement of Financial Position for the Nongovernmental Component Units
7. The Combined Statement of Activities for the Nongovernmental Component Units

FINANCIAL OVERVIEW

The 2019 novel coronavirus (COVID-19) has impacted the physical and financial health of the University which required extensive planning to mitigate and respond to COVID-19. The University established a Future Planning Group (FPG) comprised of faculty and staff representing all facets of the University operations from public health, admissions and enrollment, academics and research, finance, and athletics. The FPG was charged with examining the potential impacts of COVID-19 on the University and making policy recommendations concerning the safe return of students and employees to campus, mitigating any ongoing public health and safety risks, and analyzing the financial implications for fall 2020 and beyond. All the planning was guided by four core principles: protecting the health, safety and welfare of our employees and students, limiting and mitigating the spread of the virus in our community, maintaining academic and research excellence and sustaining core University functions.

The COVID-19 fiscal impact during fiscal year 2021 was primarily in two areas: 1) lost revenues to the University in tuition and fees and auxiliaries due to enrollment changes and 2) costs for personal protective equipment (PPE), cleaning and sanitation and virus testing and vaccinations. The University addressed this impact by implementing travel restrictions, hiring freezes, furloughs, and renegotiating and eliminating contracts. Federal Higher Education Emergency Relief Funds (HEERF) and Coronavirus Relief Funds (CRF) through the State of South Carolina were available to mitigate some lost revenue and additional costs.

Despite COVID-19, the University maintained its solid financial position at June 30, 2021 reporting total assets and deferred outflows of resources at \$3.3 billion at June 30, 2021 compared to \$2.8 billion at June 30, 2020.

Total assets increased by 15.1 percent from the prior year, and total liabilities increased 17.3 percent for the same period. Total assets changes were largely due to the increase in cash and cash equivalents. Total liabilities increased largely due to increases in bonds and notes payable, net pension liability and net other postemployment benefit liability.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

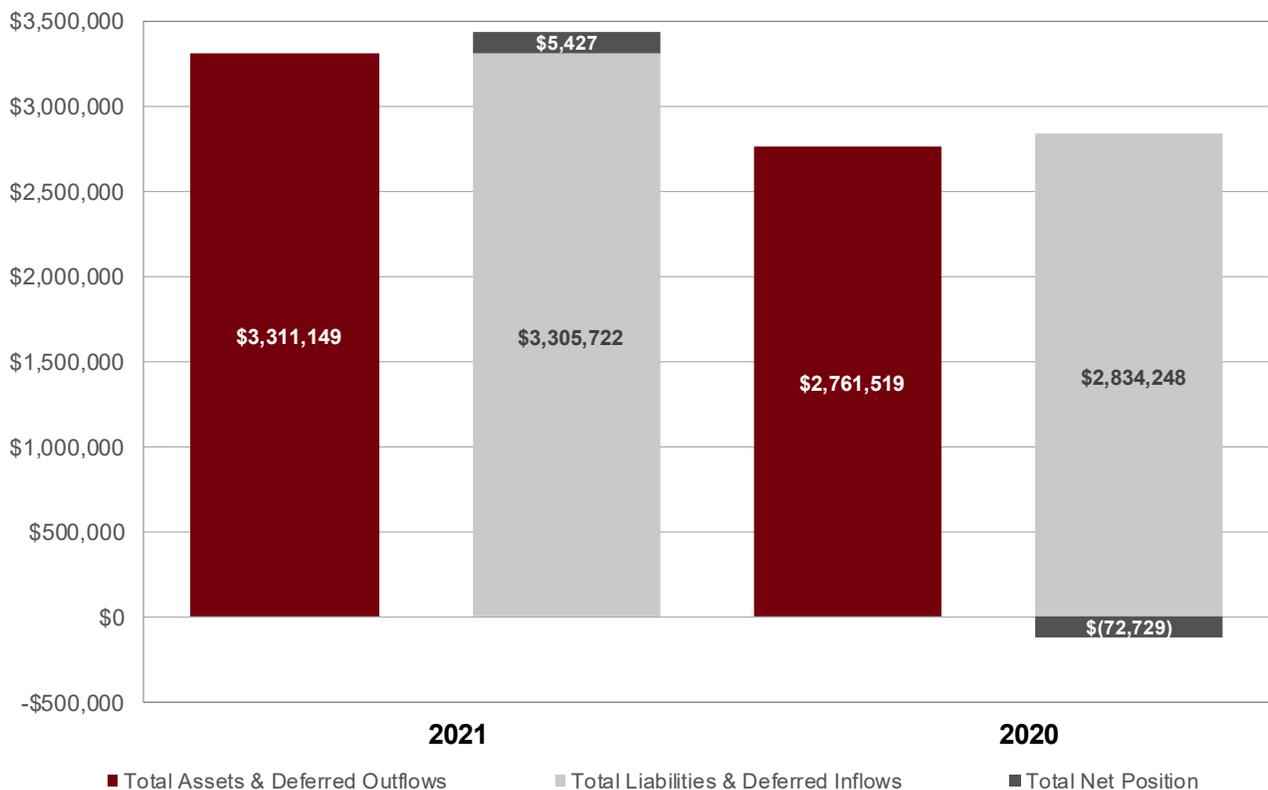
Operating revenues increased 9.0 percent as compared to the prior year due to increases in federal HEERF and CRF funds and additional funds from the Southeastern Conference for athletics which offset the decreases in tuition and fees revenue and sales and services revenue from auxiliary enterprises to include housing, dining, parking and athletics. Net nonoperating revenues decreased 8.9 percent over the prior year, due to decreases in gift revenues and decreases in investment and endowment revenues due primarily to the change in unrealized gains. State appropriations, tuition and fees, and sales and services along with campus auxiliary operations are important resources to the University. As a major research university, funding from grants and contracts is also of key importance to the University's success in fulfilling its mission.

Conversely, operating expenses increased 0.6 percent, due in part to the net of the increases in salaries and fringe benefits and scholarship expenses related to emergency grants to students provided through the HEERF and the decreases in services and supplies due to COVID-19 cost mitigation strategies in place for fiscal year 2021.

A comparison of the total assets and deferred outflows of resources, liabilities and deferred inflows of resources and net position and the major components of the changes in net position at June 30, 2021, and June 30, 2020, respectively, is presented below. Net position increased \$78.2 million at June 30, 2021, from the prior year.

Net Position

Dollars in thousands



UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

STATEMENT OF NET POSITION

The Statement of Net Position presents the financial position of the University at the end of the fiscal year and includes all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the University. The net position is an indicator of the prudent utilization of financial resources and the overall health of the University, while the change in net position reflects the current year's activities. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical cost, less an allowance for depreciation. Depreciation is a method of allocating the cost of an asset over its useful life to indicate how much of an asset's value has been consumed.

The following table summarizes the University's assets and deferred outflows of resources, liabilities and deferred inflows of resources, and net position on June 30, 2021, and June 30, 2020:

Condensed Statement of Net Position

Dollars in thousands

	2021	2020	Increase (Decrease)	
			Amount	Percent
Assets:				
Current assets	\$ 1,323,101	\$ 934,334	\$ 388,767	41.6%
Noncurrent assets				
Endowment and investments	95,922	95,186	736	0.8%
Capital assets, net of depreciation	1,442,228	1,453,007	(10,779)	-0.7%
Other noncurrent assets	11,913	13,670	(1,757)	-12.9%
Total assets	2,873,164	2,496,197	376,967	15.1%
Deferred outflows of resources	437,985	265,322	172,663	65.1%
Liabilities:				
Current liabilities	183,508	171,888	11,620	6.8%
Noncurrent liabilities	3,005,796	2,547,886	457,910	18.0%
Total liabilities	3,189,304	2,719,774	469,530	17.3%
Deferred inflows of resources	116,418	114,474	1,944	1.7%
Net Position:				
Net investment in capital assets	807,689	869,496	(61,807)	-7.1%
Restricted	325,114	246,419	78,695	31.9%
Unrestricted	(1,127,376)	(1,188,644)	61,268	5.2%
Total net position	\$ 5,427	\$ (72,729)	\$ 78,156	107.5%

CURRENT ASSETS AND LIABILITIES

Current assets consist of current cash and cash equivalents, accounts receivable, and inventories. Current liabilities consist of accounts payable, unearned revenue and the current portion of long-term liabilities.

Current assets cover current liabilities 7.21 times, an indicator of good liquidity and the ability to weather short-term demands on working capital. Current assets, excluding restricted cash and cash equivalents, cover 8.4 months of total operating expenses, excluding depreciation. For fiscal year 2021, one month of operating expenses was approximately \$114.8 million.

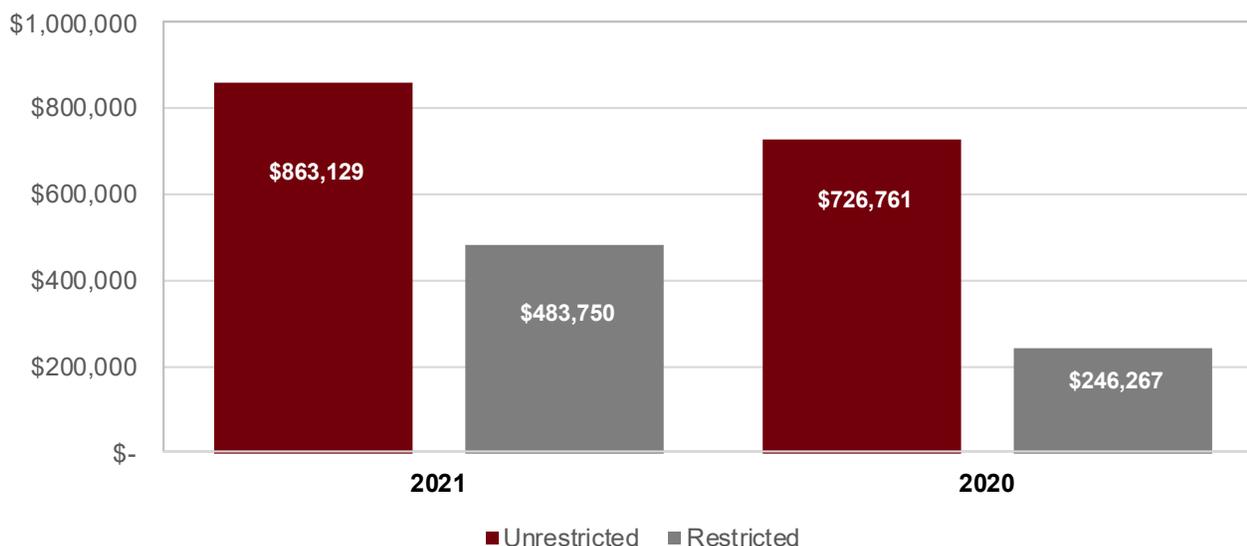
UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

CASH AND CASH EQUIVALENTS AND INVESTMENTS

The University's increase in cash and cash equivalents of \$373.9 million was due in part to the federal Higher Education Emergency Relief funds and the Coronavirus Relief Funds of \$106.3 million to offset COVID-19 mitigation efforts, bond proceeds from the issuance of Higher Education Revenue Bonds for Campus Village Residential Development Project at par of \$180.0 million and a premium at issuance of \$48.1 million and a one-time supplemental distribution from the Southeastern Conference (SEC) of \$29.6 million.

Unrestricted and Restricted Cash

Dollars in thousands



CAPITAL ASSETS AND DEBT MANAGEMENT

A critical factor in sustaining the quality of the University's academic and research programs and residential life is the development and maintenance of its capital assets. The University continues to invest in its capital assets to modernize its older teaching and research facilities, construct new facilities, and fund major maintenance obligations.

The University has \$1.44 billion invested in capital assets as of June 30, 2021, a decrease of \$10.8 million over June 30, 2020 due to depreciation expense exceeding capital asset additions. Due to reallocations of resources for COVID-19 mitigation, most capital projects and equipment purchases were deferred for fiscal year 2021. A summary of changes in capital assets is disclosed in Note 4.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Capital assets, net of accumulated depreciation and amortization, at June 30, 2021, and June 30, 2020, were as follows:

Capital Assets

Dollars in thousands

	2021	2020	Percent Change
Land and Other Nondepreciable Assets	\$ 147,318	\$ 142,352	3.5%
Construction in Progress	36,481	26,461	37.9%
Land Improvements, <i>Net</i>	53,766	57,932	-7.2%
Buildings and Improvements, <i>Net</i>	1,105,973	1,116,057	-0.9%
Machinery, Equipment and Vehicles, <i>Net</i>	65,632	66,735	-1.7%
Intangibles, <i>Net</i>	33,057	43,470	-24.0%
Total	\$ 1,442,227	\$ 1,453,007	-0.7%

Capital projects consist of replacement, renovation, and new construction of academic and research facilities, purchase of land, as well as significant investments in equipment and information systems.

Completed construction or infrastructure projects totaling \$42.1 million were reclassified from construction in progress (CIP) to other asset categories during fiscal year 2021. These reclassifications included completion of the renovations of the Williams-Brice Stadium, replacement of HVAC systems at Aiken, land purchases at Columbia and Upstate and continued renovation of the Science and Laboratory Building at Columbia. Additions to buildings and land improvements were \$37.9 million during fiscal year 2021, offset by annual depreciation of \$52.1 million.

Construction activity — COVID-19 deferred many of the University's capital projects during fiscal year 2021. Several projects are in progress on the Columbia campus including the comprehensive renovation of the South Caroliniana Library and renovations at Leconte College and Jones Biology Lab. Upstate campus has renovation projects for the Smith Science Building and the Administration Building. Aiken campus has several projects for renovations to include the Scholars Academy Building and the Maintenance Building. Predevelopment work began on the Campus Village Residential Development Project with subsequent construction to begin in July 2021. Maintenance work and other renovations are ongoing in Columbia and at the system campuses to preserve the functionality of the campuses' physical assets.

Capital financing — During fiscal year 2021, the University's capital financing activity included a new issuance totaling \$180,045,000 and refunding issuance totaling \$11,840,000. The Series 2021A and Taxable Series 2021B issuance of \$180,045,000 in Higher Education Revenue Bonds was for the purpose of the Campus Village Residential Development Project for the redevelopment of nine acres of the University's main campus in Columbia to include the construction of five new structures: four residential buildings providing 1,808 new beds for student housing, and a transportation hub. The Series 2021C refunding of \$11,840,000 was to fully refund \$14,485,000 of 2011E State Institution Bonds. See Note 9 for additional details.

The University completed a comprehensive rating review with both Moody's Investors Service and with Fitch Ratings as a part of the new Campus Village issuance. Moody's and Fitch rated the 2021A and 2021B bonds at Aa2 and AA respectively and they affirmed Aa2 and AA ratings, respectively for the University's outstanding bonds.

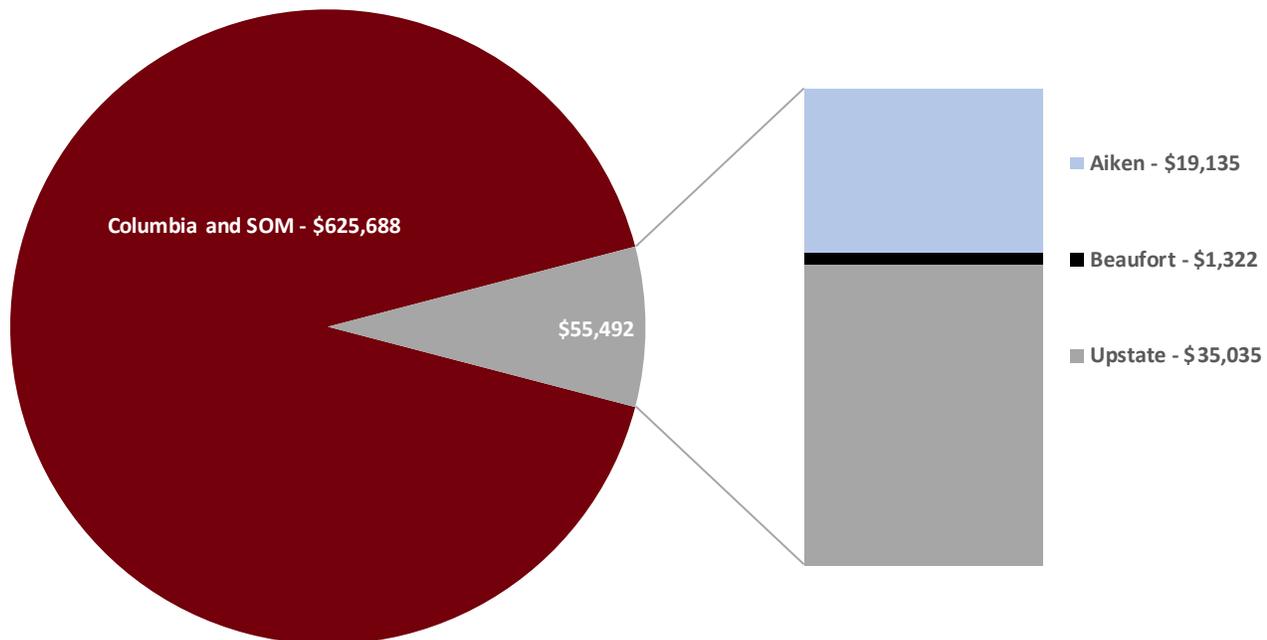
A comprehensive annual review of the University's current bond portfolio includes looking at current and future debt service and future bond maturities. The review includes looking for opportunities for refunding for all bond types, an analysis of the bond market and current interest rates, and a discussion on future bond issuances. This review of the University's portfolio helps identify and maximize future opportunities for savings.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Debt management — The University's outstanding bond indebtedness on June 30, 2021 is \$681.2 million of which \$624.3 million or 91.6 percent of this debt is for the Columbia campus. The University's outstanding bond indebtedness increased \$180.0 million with the issuance of Higher Education Revenue Bonds for Campus Village Residential Development Project in June 2021.

Outstanding Bonds Payable by Campus

Dollars in thousands



OTHER NONCURRENT ASSETS AND LIABILITIES

Excluding capital assets discussed above, other noncurrent assets were \$107.8 million at June 30, 2021, and \$108.8 million at June 30, 2020, reflecting a 0.9 percent decrease. Other noncurrent assets include restricted cash and cash equivalents, federal loan receivables, investments and other assets. \$2.0 million of the decrease is federal student loans receivable related to the phase out of the Perkins Loan Program, offset by an increase in investments of \$1.2 million.

Total noncurrent liabilities were \$3.0 billion at June 30, 2021, and \$2.6 billion at June 30, 2020. These noncurrent liabilities for 2021 include net pension liability of \$1.1 billion, OPEB liability of \$1.1 billion and \$763.7 million in bonds and notes payable. The overall increase in noncurrent liabilities is due to the issuance of bonded debt and increases in net pension and net OPEB liabilities. For more information of the change in net pension and OPEB, refer to Notes 5 and 6.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

NET POSITION

Net position represents the value of the University's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. The University implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions in fiscal year 2015 and GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions (OPEB) in fiscal year 2018. These statements require participating employers to report their proportionate share of the plans' net pension and OPEB liabilities, pension and OPEB expense and the related deferred outflows and inflows. The University's net position was \$5.4 million at June 30, 2021, and (\$72.7) million at June 30, 2020.

Net Position Summary

Dollars in thousands

	2021	2020	Increase (Decrease)	
			Amount	Percent Change
Net investment in capital assets	\$ 807,689	\$ 869,496	\$ (61,807)	-7.1%
Restricted for:				
Nonexpendable	87,801	85,738	2,063	2.4%
Expendable	237,313	160,681	76,632	47.7%
Unrestricted	(1,127,376)	(1,188,644)	61,268	5.2%
Total Net Position	\$ 5,427	\$ (72,729)	\$ 78,156	107.5%

Net investment in capital assets represents the University's capital assets net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. The decrease in net investment in capital assets of \$61.8 million is primarily attributable to a \$46.9 million increase in debt used to finance those capital assets.

Restricted nonexpendable net position represents the historical value (corpus) of the University's permanent endowments, which cannot be expended due to donor restrictions. The increase in nonexpendable net position reflects an addition to permanent endowments of \$1.6 million.

Restricted expendable net position includes spendable earnings on permanent and quasi-endowments, gifts, capital project funds, and loan funds that are subject to externally imposed restrictions governing their use. Restricted expendable net position increased \$76.6 million primarily due to proceeds from the issuance of bonded debt at the end of the fiscal year offset by the bonded debt liability for capital projects not yet started including the Campus Village Residential Development project.

Unrestricted net position includes all other activities that are both spendable and not subject to externally imposed restrictions. The majority of the University's unrestricted net position has been internally designated for the core mission activities of instruction and research and associated programs and initiatives, and capital projects that align with the University's highest priorities. The unrestricted net position demonstrates the impact of the GASB 68 and GASB 75 through the noncurrent liabilities of net pension liability of \$1.1 billion and OPEB liability of \$1.1 billion.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Excluding the impact of GASB 68 and GASB 75 on unrestricted net position, the University's unrestricted net position was \$795.7 million at June 30, 2021, and \$638.6 million at June 30, 2020 reflecting an increase of \$157.1 million or 24.6 percent.

Net Position Excluding GASB 68 and GASB 75

Dollars in thousands

	2021	2020	Increase (Decrease)	
			Amount	Percent Change
Net investment in capital assets	\$ 807,689	\$ 869,496	\$ (61,807)	-7.1%
Restricted for:				
Nonexpendable	87,801	85,738	2,063	2.4%
Expendable	237,313	160,681	76,632	47.7%
Unrestricted	795,739	638,623	157,116	24.6%
Total Net Position excluding GASB 68 and GASB 75	\$ 1,928,542	\$ 1,754,538	\$ 174,004	9.9%

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. A public university's dependency on state aid and gifts will result in operating deficits. GASB requires state appropriations, Pell grants and gifts to be classified as nonoperating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Changes in net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues received by the institution, both operating and nonoperating, and the expenses paid by the institution, operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the institution.

Operating revenues are received for providing goods and services to the various customers and constituencies of the institution. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the institution. Nonoperating revenues are revenues received for which goods and services are not provided. State capital appropriations and capital grants and gifts are revenue sources with restrictions to be used on capital projects and capital initiatives and are considered neither operating nor nonoperating revenues and are presented as standalone sources according to GASB.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

The Statement of Revenues, Expenses and Changes in Net Position presents the University's results of activities for the year. Presented below is a summarized condensed statement for the years ended June 30, 2021, and June 30, 2020:

Condensed Statement of Revenues, Expenses and Change in Net Position

Dollars in thousands

	2021	2020	Increase (Decrease)	
			Amount	Percent
<i>Operating Revenues:</i>				
Student Tuition and Fees, Net	\$ 571,615	\$ 584,675	\$ (13,060)	-2.2%
Grants and Contracts	451,739	324,470	127,269	39.2%
Sales and Services, Net	197,433	203,046	(5,613)	-2.8%
Other Operating Revenues	13,790	20,298	(6,508)	-32.1%
Total Operating Revenues	1,234,577	1,132,489	102,088	9.0%
Operating Expenses	1,456,672	1,447,664	9,008	0.6%
Operating Loss	(222,095)	(315,175)	93,080	29.5%
<i>Nonoperating Revenues (Expenses):</i>				
State Appropriations	204,191	201,725	2,466	1.2%
Federal Grants	54,321	56,030	(1,709)	-3.1%
Gifts	33,721	45,065	(11,344)	-25.2%
Investment and Endowment Income	4,870	26,555	(21,685)	-81.7%
Other Nonoperating Revenues	1,568	-	1,568	100.0%
Nonoperating Expenses	(12,871)	(15,787)	2,916	-18.5%
Net Nonoperating Revenues	285,800	313,588	(27,788)	-8.9%
Income before Other Revenues	63,705	(1,587)	65,292	4114.2%
Capital Appropriations	6,567	20,397	(13,830)	-67.8%
Capital Grants and Gifts	6,241	8,710	(2,469)	-28.3%
Additions to Permanent Endowments	1,643	53	1,590	3000.0%
Increase in Net Position	78,156	27,573	50,583	183.5%
Net Position - July 1	(72,729)	(100,302)	27,573	27.5%
Net Position - June 30	\$ 5,427	\$ (72,729)	\$ 78,156	107.5%

The prior year amounts for Student Tuition and Fees, Net and Operating Expenses has been adjusted to reflect a reclassification between Scholarship Allowance and Scholarship Expense for comparative purposes.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

OPERATING REVENUES

Operating revenues represent resources generated by the University in fulfilling its instruction, research, and public service missions.

Student Tuition and Fees — Student tuition and fees (net) for fiscal year 2021 decreased 2.2 percent over the prior year. Student tuition and fees are reported net of scholarship discounts, which totaled \$571.6 million for fiscal year 2021 and \$584.7 million for the prior year. Tuition rates for fiscal year 2021 did not increase.

Sales and Services — Sales and services, net revenues decreased 2.8 percent or \$5.6 million in fiscal year 2021 and includes the revenues of campus auxiliary and educational operations (student housing, campus health services, parking and transportation, athletics, study abroad, campus events). While overall sales and services revenue decreased \$23.9 million those decreases were offset by an increase of SEC revenue of \$29.6 million.

Grants and Contracts —Federal Grants and contract revenues increased 39.2 percent in fiscal year 2021 due to \$112.5 million HEERF and CRF funds to assist with COVID-19 relief for lost revenue and mitigation of costs associated with COVID-19 and student emergency grants.

Revenues and expenditures from sponsored projects increased in fiscal year 2021 reflecting a continued upward trajectory with an increase in revenue of \$5.3 million or 3.9 percent. Sponsored project funding comes in the form of grants and contracts awarded by federal and state agencies, foundations, nonprofit organizations, corporations and associations, with the federal government providing the majority of the awards. Securing sponsored program funding has become increasingly more and more competitive. A key factor in dealing with such competitive pressures is diversifying funding sources and bringing in more awards from foundations and private industry.

The National Institutes of Health (NIH) remained the University's single largest funding source, with expenditures totaling \$38.0 million, which was down slightly from the fiscal year 2020 total of \$39.9 million. The NIH's strong and ongoing support reflects positively on the University's health-related professional schools (public health, medicine, nursing, and pharmacy), and basic and social science units in the College of Arts & Sciences.

The University's other top sponsored program expenditures were the National Science Foundation, \$16.4 million; the U.S. Department of Energy at \$12.1 million; the U.S. Department of Education at \$9.3 million; the U.S. Department of Defense at \$7.2 million; and the U.S. National Aeronautics and Space Administration at \$3.3 million.

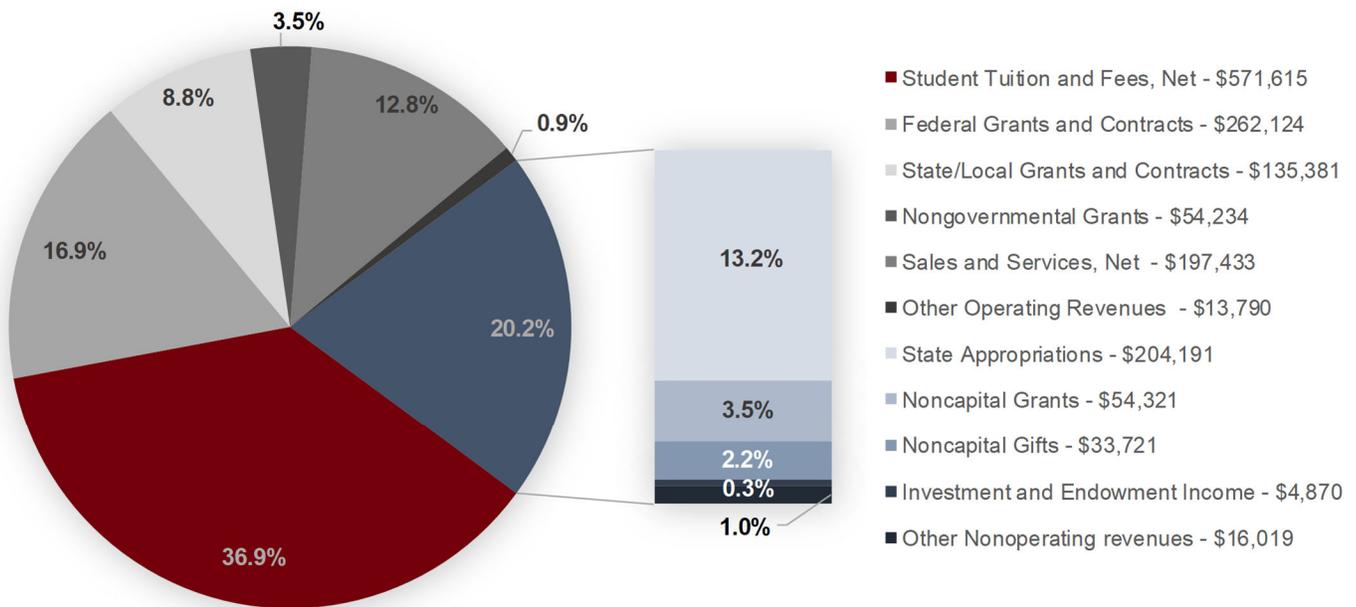
UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

REVENUES AND OTHER SOURCES OF OPERATIONAL FUNDING

Below is a chart of revenues by source (both operating and nonoperating). These revenues were used to fund the University's operating activities for the fiscal year ended June 30, 2021. As noted earlier, GASB requires state appropriations, current gifts and Pell grants to be treated as nonoperating revenues. Endowment spending is not current-year revenue but a distribution of previously recognized investment income. However, it is an important funding source for current operations and is included in the chart below to present a more accurate picture of the University's funding of current operations.

Revenues by Source

Dollars in thousands



Net student tuition and fees, and grants and contracts are the largest revenues providing 36.9 percent and 29.2 percent respectively. Sales and services, net revenue is 12.8 percent.

State appropriations, noncapital gifts and grants, Pell funds, and net investment income are considered nonoperating because they are not generated by the University's principal, ongoing operations. State appropriations are provided from the State of South Carolina annually to help fund education and general operating expenses. State appropriations revenue totaled \$204.2 million for fiscal year 2021, an increase of 1.2 percent from the \$201.7 million received during the prior year. The state operated under a continuing resolution for most of fiscal year 2021. The increase in state appropriations is due to the annual state health insurance allocation.

Noncapital gifts decreased \$11.4 million and nonoperating federal grants decreased \$1.7 million due to the number of students receiving Pell Grants. Investment and endowment income decreased \$21.7 million due to lower unrealized gains. The University's investments and endowments are held and invested by the South Carolina State Treasurer's Office. Investment income includes investment yield and realized and unrealized gains and losses, net of investment management fees.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

OPERATING EXPENSES

The University's operating expenses were \$1.5 billion for the fiscal year ended June 30, 2021, an increase of 0.6 percent from the prior year. The majority of the increase is primarily due to GASB 68 and GASB 75. The scholarship and fellowship increase of \$7.7 million is due to student emergency grants from HEERF. Conversely, services and supplies saw a significant decrease of 10.2 percent due to COVID-19 cost savings mitigation strategies that were in place in fiscal year 2021.

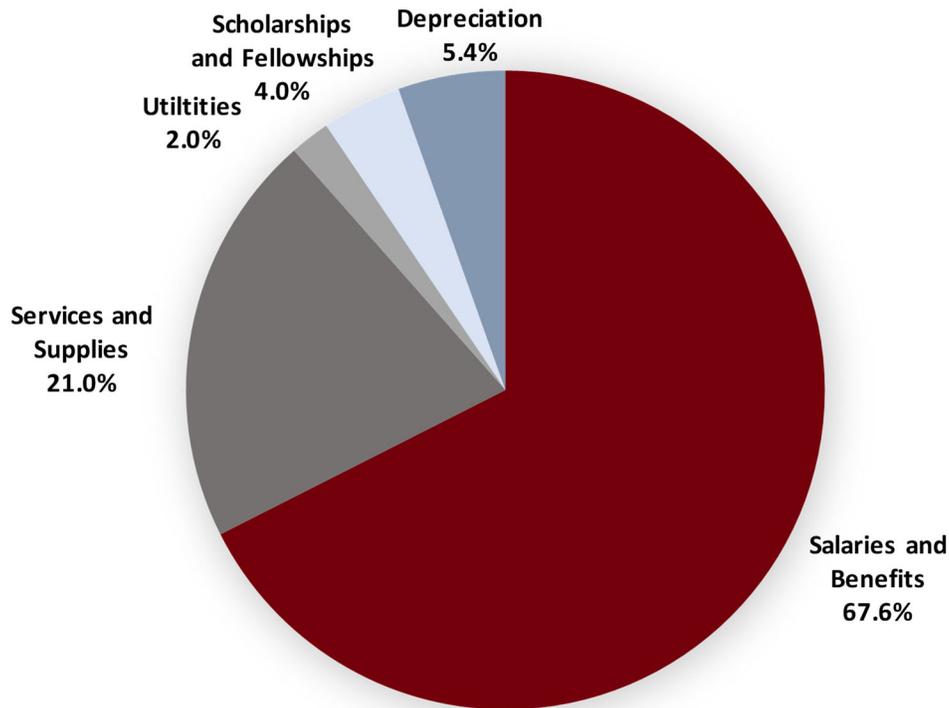
Operating Expenses by Natural Classification

Dollars in thousands

	2021	2020	Increase (Decrease)	
			Amount	Percent
Salaries and Benefits	\$ 983,888	\$ 949,028	\$ 34,860	3.7%
Services and Supplies	305,116	339,933	(34,817)	-10.2%
Utilities	29,561	29,955	(394)	-1.3%
Scholarships and Fellowships	58,983	51,310	7,673	15.0%
Depreciation	79,124	77,438	1,686	2.2%
Total Operating Expenses	\$ 1,456,672	\$ 1,447,664	\$ 9,008	0.6%

Nonoperating expenses of \$12,871 are excluded from the above schedule.

The prior year amount for Scholarships and Fellowships has been adjusted to reflect a reclassification for comparative purposes.



UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

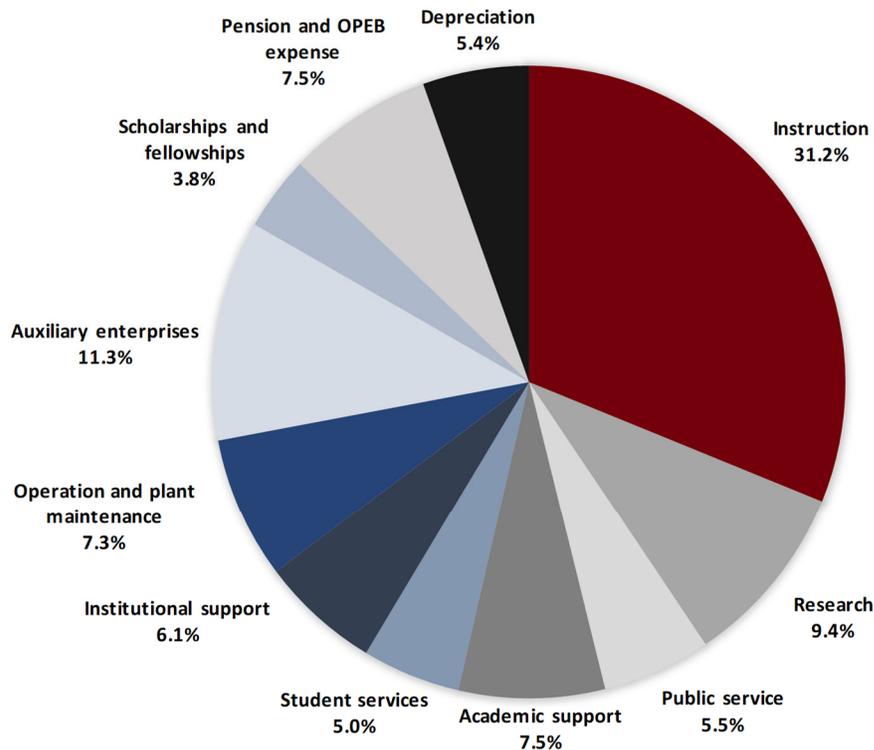
Instruction and research have historically represented the largest non-auxiliary functional categories: 40.6 percent of total operating expenses in fiscal year 2021 and 42.1 percent in fiscal year 2020. The next largest functional category, auxiliary expenses, represented 11.3 percent of total operating expenses in fiscal year 2021 and in fiscal year 2020. Across all functional categories, salaries and benefits represent the largest component followed by services.

Operating Expenses by Function

Dollars in thousands

	2021	2020	Increase (Decrease)	
			Amount	Percent
Instruction	\$ 454,054	\$ 466,159	\$ (12,105)	-2.6%
Research	137,096	137,550	(454)	-0.3%
Public service	80,820	72,951	7,869	10.8%
Academic support	108,678	114,668	(5,990)	-5.2%
Student services	73,130	81,230	(8,100)	-10.0%
Institutional support	89,269	93,853	(4,584)	-4.9%
Operation and plant maintenance	106,374	110,938	(4,564)	-4.1%
Auxiliary enterprises	163,930	163,825	105	0.1%
Scholarships and fellowships	55,531	48,087	7,444	15.5%
Pension and OPEB expense	108,666	80,965	27,701	34.2%
Depreciation	79,124	77,438	1,686	2.2%
Total Operating Expenses	\$ 1,456,672	\$ 1,447,664	\$ 9,008	0.6%

The prior year amount for Scholarships and fellowships has been adjusted to reflect a reclassification for comparative purposes.



UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

ECONOMIC OUTLOOK

The economic position of the University remains robust evidenced by consistent operating revenue growth, strong increases in net tuition and fee revenue due to demand for enrollment, and stable, manageable changes in operating expenditures. As a state-supported higher education institution, the University's economic position is closely tied to the State of South Carolina. The State finished the 2021 fiscal year on a very positive note with full funding of the State's Rainy-Day Fund at 5 percent of the prior year's General Fund Revenues and fully funded the Capital Reserve Account at 2 percent of the prior year's General Fund Revenues.

COVID-19 continues as a public health crisis as the University begins fiscal year 2022. The impact from COVID-19 fiscal challenges of 2020 to the statewide economy improved dramatically over the 2021 fiscal year as actual revenue collections for the year were dramatically higher than revenue projections that were used at the beginning of the year. The State experienced a revenue surplus of more than \$1.024 billion. Individual income taxes and sales tax revenues continue to be strong revenue sources for the state with 8.6 percent and 16.4 percent increases respectively.

For fiscal year 2022, the University has received additional state funding to support academic initiatives that promote access and affordability through tuition mitigation for residents of South Carolina and continued funding to support the maintenance and capital needs of our campuses.

The University's overall financial position remains strong. The University relies on tuition and fees to support the general operating budget, with added state support for tuition mitigation for fiscal year 2022. For fiscal year 2022, the University of South Carolina did not have a tuition increase. An average increase of 2.8 percent in student housing and 3.1 percent in dining plans will be used to improve dining, housing and student life facilities.

Demand for enrollment and interest in the University remains strong and continues to grow, with a record number 42,033 applications received for Fall 2020, an increase of over 20 percent from the prior year. Preliminary data indicates approximately 8,000 new students on the Columbia campus, of which 6,173 are new freshmen, an increase of 6.8 percent over Fall 2020 and the second largest freshman class in university history. After a challenging year due to the national pandemic when some students chose to delay their pursuit of higher education, new student enrollment has rebounded to pre-pandemic levels, making up for a drop of nearly 1,000 continuing students in the Fall 2021. The University attributes this decline in continuing student enrollment to the limitation of not providing full engagement experience within and beyond the classroom for students as a result of the global pandemic and has a coordinated student success strategy to ensure retention rates remain high overall as we emerge from the pandemic. Overall enrollment for the university is even with last year due to an increase in new undergraduate students and graduate students.

University of South Carolina students from the state are eligible for tuition assistance based on entrance exams, rank in class, and GPA. The State funding commitment for merit scholarships remains strong with funding from the South Carolina Education Lottery. Students at the University campuses annually receive more than \$103.9 million across the different scholarship programs. Additionally, funding from lottery proceeds supports technology needs at the system comprehensive and Palmetto College campuses.

Research grant awards were \$225.1 million in the 2021 fiscal year. Awards in fiscal year 2022 are trending higher and are estimated to surpass fiscal year 2021 with many awards focusing on COVID-19. The University's Columbia campus makes up approximately 98.2 percent of total research awards or approximately \$221.1 million. University researchers were particularly successful in competing for federal research funds, which totaled \$185.0 million in fiscal year 2021.

The University's total endowment is currently \$822.0 million, with \$693.5 million held by the University Foundations. The endowment is comprised of a mix of unrestricted funds, quasi endowed, term endowed and permanently endowed funds.

UNIVERSITY OF SOUTH CAROLINA
Statement of Net Position
As of June 30, 2021

ASSETS

Current assets:	
Cash and cash equivalents	\$ 863,129,439
Restricted - cash and cash equivalents	387,827,149
Accounts receivable, net	66,846,032
Inventories	3,295,099
Prepaid items	1,218,928
Funds due from others	<u>783,902</u>
Total current assets	<u>1,323,100,549</u>
Noncurrent assets:	
Restricted - cash and cash equivalents	89,707,129
Investments	6,215,291
Prepaid items	1,590,000
Restricted - federal student loans receivable	9,423,370
Capital assets, net of accumulated depreciation	1,442,227,727
Other assets	<u>900,000</u>
Total noncurrent assets	<u>1,550,063,517</u>
Total assets	<u>2,873,164,066</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred loss on debt refunding	17,257,807
Deferred outflows related to net OPEB liability	243,566,556
Deferred outflows related to net pension liability	<u>177,160,620</u>
Total deferred outflows of resources	<u>437,984,983</u>

LIABILITIES

Current liabilities:	
Accounts payable	20,469,931
Retainage payable	729,544
Accrued interest payable	5,640,581
Accrued payroll and related liabilities	26,981,534
Accrued compensated absences - current portion	33,694,865
Capital lease obligations - current portion	536,215
Bonds and notes payable - current portion	34,451,391
Unearned revenues	41,590,729
Deposits	1,892,512
Other liabilities	771,118
Funds held for others	<u>16,749,639</u>
Total current liabilities	<u>183,508,059</u>
Noncurrent liabilities:	
Accrued compensated absences	2,536,175
Federal loan liability	10,797,395
Capital lease obligations	1,291,338
Bonds and notes payable	763,746,305
Net OPEB liability	1,117,472,077
Net pension liability	<u>1,109,952,782</u>
Total noncurrent liabilities	<u>3,005,796,072</u>
Total liabilities	<u>3,189,304,131</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to net OPEB liability	105,082,250
Deferred inflows related to net pension liability	<u>11,335,531</u>
Total deferred inflows of resources	<u>116,417,781</u>

NET POSITION

Net investment in capital assets	807,688,803
Restricted for:	
Nonexpendable	87,800,878
Expendable	
Scholarships, research, instruction, and other	52,714,651
Loans	1,940,452
Capital projects	176,412,296
Debt service	6,246,134
Unrestricted	<u>(1,127,376,077)</u>
Total net position	<u>\$ 5,427,137</u>

UNIVERSITY OF SOUTH CAROLINA
Statement of Revenues, Expenses and Changes in Net Position
For the year ended June 30, 2021

OPERATING REVENUES

Student tuition and fees (\$37,530,702 pledged for bonds)	\$ 910,793,133
Less: scholarship allowance	(339,178,759)
Federal grants and contracts	262,124,130
State grants and contracts	134,159,612
Local grants and contracts	1,221,204
Nongovernmental grants and contracts	54,234,299
Sales and services of educational and other activities	22,451,519
Sales and services of auxiliary enterprises (\$31,203,955 pledged for bonds)	179,596,997
Less: scholarship allowance	(4,615,728)
Interest collected on student loans	277,369
Other fees (\$768,517 pledged for bonds)	8,419,443
Other operating revenues	5,093,559
	<u>1,234,576,778</u>
Total operating revenues	

OPERATING EXPENSES

Salaries and wages	645,736,977
Fringe benefits	338,151,085
Services and supplies	305,115,879
Utilities	29,560,458
Scholarships and fellowships	58,983,127
Depreciation expense	79,124,151
	<u>1,456,671,677</u>
Total operating expenses	
Operating loss	<u>(222,094,899)</u>

NONOPERATING REVENUES (EXPENSES)

State appropriations	204,191,220
Federal grants	54,320,885
Gifts	33,720,452
Investment income (loss)	5,809,482
Endowment income (loss)	(939,041)
Gain on disposal of capital assets	1,568,132
Interest on capital asset related debt	(12,870,776)
	<u>285,800,354</u>
Net nonoperating revenues	
Income before other revenues	63,705,455
State capital appropriations	6,566,831
Capital grants and gifts	6,241,134
Additions to permanent endowments	1,642,990
	<u>78,156,410</u>
Change in net position	<u>(72,729,273)</u>
NET POSITION, BEGINNING OF YEAR	<u>(72,729,273)</u>
NET POSITION, END OF YEAR	\$ 5,427,137

UNIVERSITY OF SOUTH CAROLINA
Statement of Cash Flows
For the year ended June 30, 2021

OPERATING ACTIVITIES

Student tuition and fees	\$ 572,324,095
Research grants and contracts	438,730,620
Sales and services of educational and other activities	23,044,299
Sales and services of auxiliary enterprises	170,235,820
Student loans disbursed	(597,320)
Student loans collected	2,351,422
Interest collected on student loans	277,369
Inflows from federal direct student loans	296,339,544
Outflows from federal direct student loans	(296,339,544)
Payments to employees for services	(642,135,619)
Payments to employees for benefits	(241,672,946)
Payments to suppliers	(338,605,032)
Payments to students for scholarships and fellowships	(58,983,127)
Other receipts	14,019,171
Inflows from agency funds	49,165,823
Outflows from agency funds	(47,943,685)
	<u>(59,789,110)</u>

Net cash used by operating activities

NONCAPITAL FINANCING ACTIVITIES

State appropriations	204,191,220
Federal grants	54,320,885
Gifts	33,849,563
Additions to permanent endowments	1,642,990
Federal loan liability	(1,970,251)
	<u>292,034,407</u>

Net cash provided by noncapital financing activities

CAPITAL AND RELATED FINANCING ACTIVITIES

Proceeds from capital debt	242,410,933
State capital appropriations	6,566,831
Capital grants and gifts	2,188,514
Proceeds from sale of capital assets	3,388,008
Purchase and construction of capital assets	(50,205,204)
Principal paid on capital asset related debt	(43,041,641)
Interest paid on capital asset related debt	(24,622,367)
	<u>136,685,074</u>

Net cash provided by capital and related financing activities

INVESTING ACTIVITIES

Investment income (loss)	6,159,595
Endowment income (loss)	(2,451,604)
	<u>3,707,991</u>
Net increase (decrease) in cash and cash equivalents	<u>372,638,362</u>

Cash and cash equivalents, beginning of year

968,025,355

Cash and cash equivalents, end of year

\$ 1,340,663,717

Reconciliation of cash and cash equivalents

Cash and cash equivalents	\$ 863,129,439
Restricted - cash and cash equivalents, current	387,827,149
Restricted - cash and cash equivalents, noncurrent	89,707,129
	<u>\$ 1,340,663,717</u>

UNIVERSITY OF SOUTH CAROLINA
Statement of Cash Flows
For the year ended June 30, 2021

**Reconciliation of net operating loss to net cash
used by operating activities**

Operating loss	\$ (222,094,899)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	79,124,151
Accrued benefits related to net pension liability	95,847,975
Student loans cancelled	292,928
Change in current assets and liabilities:	
Accounts receivable, net	(15,999,466)
Student loans receivable	1,754,102
Inventories	(431,204)
Prepaid items	(440,128)
Accounts payable	(3,347,002)
Retainage payable - noncapital	(3,296)
Accrued payroll	3,366,063
Accrued benefits	630,162
Accrued compensated absences	144,754
Unearned revenues	4,458,601
Deposits	(1,499,575)
Other liabilities	(2,814,417)
Funds held for and due from others	1,222,141
Net cash used by operating activities	<u><u>\$ (59,789,110)</u></u>

NONCASH TRANSACTIONS

Gifts of capital assets reducing proceeds of capital grants and gifts	<u><u>\$ 4,222,039</u></u>
Net change in capital grants and gifts receivable and unearned revenues	<u><u>\$ (169,419)</u></u>
Gain (loss) on disposal of capital assets, net	<u><u>\$ 1,568,132</u></u>
Capital assets acquired through capital leases	<u><u>\$ 902,990</u></u>
Change in value of other assets for cash surrender value of life insurance recognized in endowment income	<u><u>\$ 300,000</u></u>
Change in value of investments recognized in endowment and investment income	<u><u>\$ 1,212,562</u></u>

UNIVERSITY OF SOUTH CAROLINA
Governmental Discretely Presented Component Units
Statements of Net Position
June 30, 2021

	South Carolina Research Foundation	School of Medicine Educational Trust	Beaufort- Jasper Higher Education Commission	Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 394,021	\$ 13,274,733	\$ 5,033,608	\$ 18,702,362
Restricted cash and cash equivalents	31,953,920	9,199,297	3,500,000	44,653,217
Investments and security deposits	-	13,501,112	79,500	13,580,612
Patient and other accounts receivable, net	15,069,442	452,483	561,809	16,083,734
Prepaid items and deposits	23,837	-	242,105	265,942
Total current assets	<u>47,441,220</u>	<u>36,427,625</u>	<u>9,417,022</u>	<u>93,285,867</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	-	9,875,918	46,366,729	56,242,647
Total noncurrent assets	<u>-</u>	<u>9,875,918</u>	<u>46,366,729</u>	<u>56,242,647</u>
Total assets	<u>47,441,220</u>	<u>46,303,543</u>	<u>55,783,751</u>	<u>149,528,514</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on debt refunding	-	-	1,446,378	1,446,378
LIABILITIES				
Current liabilities				
Accounts payable and accrued expenses	46,504,296	9,698,209	466,879	56,669,384
Accrued compensated balances	-	235,941	21,000	256,941
Unearned revenue	733,160	-	1,850	735,010
Current portion of long term debt	-	2,125,000	1,148,708	3,273,708
Total current liabilities	<u>47,237,456</u>	<u>12,059,150</u>	<u>1,638,437</u>	<u>60,935,043</u>
Noncurrent liabilities				
Noncurrent portion of long term debt	-	-	32,975,516	32,975,516
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>32,975,516</u>	<u>32,975,516</u>
Total liabilities	<u>47,237,456</u>	<u>12,059,150</u>	<u>34,613,953</u>	<u>93,910,559</u>
NET POSITION				
Net investment in capital assets	-	7,750,918	13,688,883	21,439,801
Restricted for capital projects and debt service	-	373,802	3,500,000	3,873,802
Unrestricted	203,764	26,119,673	5,427,293	31,750,730
Total net position	<u>\$ 203,764</u>	<u>\$ 34,244,393</u>	<u>\$ 22,616,176</u>	<u>\$ 57,064,333</u>

UNIVERSITY OF SOUTH CAROLINA
Governmental Discretely Presented Component Units
Statements of Revenues, Expenses and Changes in Net Position
For the year ended June 30, 2021

	South Carolina Research Foundation	School of Medicine Educational Trust	Beaufort- Jasper Higher Education Commission	Total
REVENUES				
Operating revenues				
Contracts and grants	\$ 139,674,857	\$ 329,304	\$ -	\$ 140,004,161
Patient charges, net of allowances	-	104,619	-	104,619
Management fees and recoveries	3,337,546	-	-	3,337,546
Housing	-	-	5,868,809	5,868,809
Dining	-	-	2,539,619	2,539,619
Other operating revenues	337,885	36,899,508	211,570	37,448,963
Total operating revenues	<u>143,350,288</u>	<u>37,333,431</u>	<u>8,619,998</u>	<u>189,303,717</u>
EXPENSES				
Operating expenses				
Salaries and administrative expenses	1,259,474	30,979,831	794,992	33,034,297
Services and supplies	863,016	7,431,524	4,810,843	13,105,383
Research and development direct costs	141,334,370	-	-	141,334,370
Depreciation and amortization	-	400,913	1,668,111	2,069,024
Total operating expenses	<u>143,456,860</u>	<u>38,812,268</u>	<u>7,273,946</u>	<u>189,543,074</u>
Operating income (loss)	(106,572)	(1,478,837)	1,346,052	(239,357)
NONOPERATING REVENUES (EXPENSES)				
Private gifts and donations	-	-	(423,507)	(423,507)
Interest and investment income	51,122	562,547	14,135	627,804
Unrealized gain (loss) on investment holdings, net	-	2,209,452	-	2,209,452
County appropriations	-	-	2,318,016	2,318,016
Interest on capital asset debt	-	-	(602,334)	(602,334)
Debt issuance costs	-	-	(277,676)	(277,676)
Gain on sale of capital assets	-	-	211,130	211,130
Net nonoperating revenues (expenses)	<u>51,122</u>	<u>2,771,999</u>	<u>1,239,764</u>	<u>4,062,885</u>
Change in net position	(55,450)	1,293,162	2,585,816	3,823,528
NET POSITION, BEGINNING OF YEAR	259,214	32,951,231	20,030,360	53,240,805
NET POSITION, END OF YEAR	<u>\$ 203,764</u>	<u>\$ 34,244,393</u>	<u>\$ 22,616,176</u>	<u>\$ 57,064,333</u>

UNIVERSITY OF SOUTH CAROLINA
Nongovernmental Discretely Presented Component Units
Statements of Financial Position
June 30, 2021

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
ASSETS								
Cash and cash equivalents	\$ 11,043,444	\$ 10,422,460	\$ 8,095,161	\$ 1,710,326	\$ 966,713	\$ 87,466	\$ 5,000	\$ 32,330,570
Investments	26,689,556	642,182,254	140,866,094	2,299,244	16,523,929	11,762,236	-	840,323,313
Real estate held for investment	54,109,088	-	-	-	-	-	120,000	54,229,088
Assets held by others	-	4,625,857	-	-	325,661	556,530	10,532,994	16,041,042
Accounts receivable, net	1,050,352	19,718,704	299,377	1,662,888	210,287	-	54,818	22,996,426
Contributions receivable, net	1,093,199	40,786,297	554,259	-	62,500	16,820	-	42,513,075
Prepaid expenses	-	234,245	53,043	28,654	-	-	-	315,942
Other assets	3,253,261	251	78,717	41,355	-	-	3,297,057	6,670,641
Fixed assets, net of depreciation	127,207,494	645,994	-	17,682,259	-	6,808,516	-	152,344,263
Total assets	\$ 224,446,394	\$ 718,616,062	\$ 149,946,651	\$ 23,424,726	\$ 18,089,090	\$ 19,231,568	\$ 14,009,869	\$ 1,167,764,360
LIABILITIES								
Accounts payable and accrued expenses	\$ 935,647	\$ 4,090,076	\$ 808,850	\$ 408,779	\$ 64,356	\$ 25,091	\$ 3,638	\$ 6,336,437
Lines of credit	23,606,890	-	-	-	-	-	-	23,606,890
Deferred revenues	8,086,347	-	-	25,180	-	-	-	8,111,527
Bonds and notes payable	139,602,298	7,758,801	-	6,388,019	-	2,430,761	-	156,179,879
Interest rate swap	10,041,213	-	-	-	-	-	-	10,041,213
Other liabilities	32,392	12,429,630	-	14,304	436,930	-	22,741	12,935,997
Total liabilities	182,304,787	24,278,507	808,850	6,836,282	501,286	2,455,852	26,379	217,211,943
NET ASSETS								
Without donor restrictions	25,083,905	135,810,750	71,624,213	16,487,945	1,452,826	6,242,168	6,117,917	262,819,724
With donor restrictions	17,057,702	558,526,805	77,513,588	100,499	16,134,978	10,533,548	7,865,573	687,732,693
Total net assets	42,141,607	694,337,555	149,137,801	16,588,444	17,587,804	16,775,716	13,983,490	950,552,417
Total liabilities and net assets	\$ 224,446,394	\$ 718,616,062	\$ 149,946,651	\$ 23,424,726	\$ 18,089,090	\$ 19,231,568	\$ 14,009,869	\$ 1,167,764,360

See Notes to the Financial Statements

UNIVERSITY OF SOUTH CAROLINA
Nongovernmental Discretely Presented Component Units
Statements of Activities
For the year ended June 30, 2021

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS								
Revenues, gains and other support								
Contributions	\$ 783,594	\$ 30,415,555	\$ 1,990,573	\$ 1,936,954	\$ 225,595	\$ 734,379	\$ 6,955,313	\$ 43,041,963
Investment returns (losses)	7,560,263	2,798,450	17,948,923	55,080	16,208	339,445	608,587	29,326,956
Net realized and unrealized gains (losses)	-	42,990,564	-	640,490	513,753	-	-	44,144,807
Earned income	15,313,933	-	3,992,880	910,171	-	-	-	20,216,984
Program service revenue	-	-	-	2,437,570	-	-	-	2,437,570
Other	136,542	913,082	-	3,632,645	163,292	35,112	4,265	4,884,938
Net assets released from restrictions:								
Transfers	-	-	671,515	-	-	-	-	671,515
Satisfaction of program restrictions	492,741	186,563	1,939,868	1,662,328	614,496	210,700	-	5,106,696
Expiration of time restrictions	-	13,217,875	-	-	-	-	1,217,282	14,435,157
Total revenues, gains and other support	<u>24,287,073</u>	<u>90,522,089</u>	<u>26,543,759</u>	<u>11,275,238</u>	<u>1,533,344</u>	<u>1,319,636</u>	<u>8,785,447</u>	<u>164,266,586</u>
Expenses								
Scholarships and student assistance	-	14,925,310	2,326,102	-	109,331	171,053	7,730,000	25,261,796
Program services	15,996,312	22,972,312	4,784,890	1,398,784	348,117	650,884	682,639	46,833,938
Supporting services	562,408	4,271,080	868,412	732,236	429,025	45,521	2,500	6,911,182
Other expenses	-	-	-	1,732,425	7,403	-	-	1,739,828
Total expenses	<u>16,558,720</u>	<u>42,168,702</u>	<u>7,979,404</u>	<u>3,863,445</u>	<u>893,876</u>	<u>867,458</u>	<u>8,415,139</u>	<u>80,746,744</u>
Excess revenues over (under) expenses	7,728,353	48,353,387	18,564,355	7,411,793	639,468	452,178	370,308	83,519,842
Interest rate swap fair value adjustment	6,710,114	-	-	-	-	-	-	6,710,114
Change in net assets without donor restrictions	<u>\$ 14,438,467</u>	<u>\$ 48,353,387</u>	<u>\$ 18,564,355</u>	<u>\$ 7,411,793</u>	<u>\$ 639,468</u>	<u>\$ 452,178</u>	<u>\$ 370,308</u>	<u>\$ 90,229,956</u>

UNIVERSITY OF SOUTH CAROLINA
Nongovernmental Discretely Presented Component Units
Statements of Activities
For the year ended June 30, 2021

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS								
Contributions	\$ (424,557)	\$ 11,763,831	\$ 2,085,106	\$ 30,475	\$ 771,175	\$ 148,688	\$ 1,149,486	\$ 15,524,204
Investment returns (losses)	424,447	5,920,683	19,112,108	1,457	151,965	2,676,773	-	28,287,433
Net realized and unrealized gains (losses)	-	112,365,173	-	-	2,551,960	-	107,518	115,024,651
Other	-	243,694	-	-	-	-	-	243,694
Net assets released from restrictions:								
Transfers	-	-	(671,515)	-	-	-	(1,217,282)	(1,888,797)
Satisfaction of program restrictions	(492,741)	(186,563)	(1,939,868)	(1,662,328)	(614,496)	(210,700)	-	(5,106,696)
Expiration of time restrictions	-	(13,217,875)	-	-	-	-	-	(13,217,875)
Change in net assets with donor restrictions	<u>(492,851)</u>	<u>116,888,943</u>	<u>18,585,831</u>	<u>(1,630,396)</u>	<u>2,860,604</u>	<u>2,614,761</u>	<u>39,722</u>	<u>138,866,614</u>
Change in net assets	13,945,616	165,242,330	37,150,186	5,781,397	3,500,072	3,066,939	410,030	229,096,570
Net change attributable to noncontrolling interest	(528)	-	-	-	-	-	-	(528)
NET ASSETS, BEGINNING OF YEAR	<u>28,196,519</u>	<u>529,095,225</u>	<u>111,987,615</u>	<u>10,807,047</u>	<u>14,087,732</u>	<u>13,708,777</u>	<u>13,573,460</u>	<u>721,456,375</u>
NET ASSETS, END OF YEAR	<u>\$ 42,141,607</u>	<u>\$ 694,337,555</u>	<u>\$ 149,137,801</u>	<u>\$ 16,588,444</u>	<u>\$ 17,587,804</u>	<u>\$ 16,775,716</u>	<u>\$ 13,983,490</u>	<u>\$ 950,552,417</u>

See Notes to the Financial Statements

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - The University of South Carolina (the University) is a State-supported, coeducational institution of higher education. The University's primary purpose is to provide undergraduate, graduate, and professional education to students and conduct research and other activities that advance fundamental knowledge.

Reporting Entity - The financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Codification Section 2100, *Defining the Financial Reporting Entity*, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. GASB Codification Section 2600, *Reporting Entity and Component Unit Presentation and Disclosure*, provides criteria for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with a primary government and classifies reporting requirements for those organizations. Based on these criteria, the financial statements include the University as the primary government and other related entities as discretely presented component units. The University's discretely presented component units are discussed in Note 11.

The University is composed of the Columbia campus, including the Columbia School of Medicine, the Greenville School of Medicine, and seven system campuses. The University is a component unit of the State of South Carolina (the State). As a discretely presented component unit of the State, the University is financially accountable to and fiscally dependent on the State. Its Board of Trustees is appointed by the Governor and/or the General Assembly of the State.

Financial Statements - The financial statement presentation for the University meets the requirements of GASB Codification Sections 2100-2900, *Financial Reporting*, and Co5, *Universities*. The financial statement presentation provides a comprehensive, entity-wide perspective of the University's net position, revenues, expenses and changes in net position and cash flows.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and affect disclosure of contingent assets and liabilities at the date of the financial statements. Significant estimates used include separation of accrued compensated absences between current and noncurrent and depreciation expense. Actual results could differ from those estimates.

Basis of Accounting - For financial reporting purposes, the University is considered to be engaged only in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship and fellowship expenses. All significant intra-agency transactions have been eliminated.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The University participates in the State's internal cash management pool, administered by the State Treasurer. Because the cash management pool operates as a demand deposit account, amounts invested in the pool are classified as cash and cash equivalents. For credit risk information pertaining to the cash management pool, see the deposits disclosures in Note 2.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The State's internal cash management pool consists of a general deposit account and several special deposit accounts. The State records each fund's equity interest in the general deposit account; however, all earnings on that account are credited to the General Fund of the State. The University reports its deposits in the general deposit account at cost and its special deposit accounts at fair value. Interest earned, including interest income, by the University's special deposit accounts is posted at the end of each month based on the percentage of the University's accumulated daily income receivable to the total income receivable of the pool. Unrealized gains and losses are allocated at year end based on the percentage of ownership in the pool.

Investments - The University accounts for its investments at fair value in accordance with GASB Codification Section 150, *Investments*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment or endowment income in the statement of revenues, expenses and changes in net position.

Accounts Receivable - Accounts receivable consists of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from the Federal, State, and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Student accounts receivable are recorded net of estimated uncollectible amounts.

Inventories - Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market.

Noncurrent Cash and Investments - Noncurrent cash and investments primarily consist of permanently endowed funds, debt service reserve funds and federal student loan funds. These funds are externally restricted and are classified as restricted noncurrent assets in the statement of net position.

Prepaid Items - Expenditures for services paid for in the current or prior fiscal years and benefiting more than one accounting period are allocated among accounting periods. Amounts reported in this asset account consist primarily of maintenance, license and service agreements, and travel reservations and deposits.

Capital Assets - Capital assets are recorded at cost at the date of acquisition. Donated capital assets, donated works of art, historical treasures and similar assets are recorded at acquisition value. The University follows capitalization guidelines established by the State. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The University capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 3 to 60 years for buildings and improvements and land improvements; 2 to 25 years for machinery, equipment, and vehicles; and 3 to 10 years for intangibles. A full month of depreciation is taken the month the asset is placed in service and no depreciation is taken in the month of disposition.

The University capitalizes as a component of construction in progress interest cost in excess of earnings on invested debt proceeds associated with the capital projects. Therefore, asset values in capital assets include such interest costs. Capitalized interest for fiscal year 2021 was \$8,456,148.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Unearned Revenues and Deposits - Unearned revenues include amounts billed for tuition and fees and certain auxiliary activities (including, but not limited to, athletic ticket sales and parking revenues) prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Deposits represent dormitory room deposits, security deposits for possible room damage and key loss, and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

Compensated Absences - Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as accrued compensated absences in the statement of net position, and as a component of compensation and benefit expense in the statement of revenues, expenses and changes in net position.

Noncurrent Liabilities - Noncurrent liabilities include (1) principal amounts of bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; (3) net pension and net OPEB liabilities; and (4) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

Deferred Outflows of Resources - The consumption of net position that is applicable to future reporting periods. The University's deferred outflows of resources consist of (1) deferred loss on debt refunding – the defeasance of previously outstanding bonds resulted in deferred refunding losses. These deferred losses are recognized as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter; (2) net pension and net OPEB liabilities - decreases in net pension and net OPEB liabilities that were not included in expenses. Also, employer contributions subsequent to the measurement date of the net pension and net OPEB liabilities are reported as deferred outflows of resources.

Deferred Inflows of Resources - The acquisition of net position that is applicable to future reporting periods. The University's deferred inflows of resources consist of increases in the net pension and net OPEB liabilities that were not included in expenses.

Net Position - Components of the University's net position are classified as follows:

Net investment in capital assets: This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted - nonexpendable: The restricted nonexpendable component of net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted - expendable: The restricted expendable component of net position includes resources which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Unrestricted: The unrestricted component of net position represents resources derived from student tuition and fees, sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may also be used at the discretion of the governing board to meet current expenses for any purpose.

The University policy for applying expenses that can use both restricted and unrestricted resources is delegated to the departmental administrative level. General practice is to first apply the expense to restricted resources then to unrestricted resources.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Income Taxes - The University is a political subdivision of the State and, is therefore, generally exempt from federal and state income taxes under applicable federal and state statutes and regulations on related income. Certain activities of the University may be subject to taxation as unrelated business income.

Classification of Revenues - The University has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the University's principal ongoing operations.

These revenues include:

- (1) student tuition and fees received in exchange for providing educational services, housing, and other related services to students;
- (2) receipts for scholarships including federal grants and contract revenue where the governmental agency has identified the qualified student recipients;
- (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the University; and
- (4) grants and contracts that are essentially the same as contracts for services that finance programs the University would not otherwise undertake.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of nonexchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

Scholarship Discounts and Allowances - Student tuition and fee revenues, and certain other revenues from students, are reported with related scholarship discounts and allowances in the statement of revenues, expenses and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf.

Certain governmental grants, such as Pell grants, and other federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues in the University's financial statements.

To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance.

Rebatable Arbitrage - Arbitrage involves the investment of proceeds from the sale of tax-exempt securities in a taxable investment that yields a higher rate of return, resulting in income in excess of interest costs. Federal law requires entities to rebate to the government such income on tax-exempt debt if the yield from these earnings exceeds the effective yield on the related tax-exempt debt issued.

Governmental units that issue no more than \$5 million in total of all such debt in a calendar year are exempt from the rebate requirements. For this purpose, tax-exempt indebtedness includes bonds and certain capital leases and installment purchases. Rebates are payable every five years or at maturity of the debt, whichever is earlier. However, the potential liability is calculated annually for financial reporting purposes. The University had no rebatable arbitrage liability at June 30, 2021.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Donor-Restricted Endowments - Endowments are subject to restrictions requiring that the principal be invested and that only the income be used for specific purposes. If a donor has not provided specific timing instructions, state law permits the Board of Trustees to authorize for expenditure the endowment's net appreciation. Any net appreciation that is spent is required to be spent for the purpose for which the endowment was established. The University has a total return policy for authorizing and spending endowment income.

At June 30, 2021, \$18,454,152 of the amount reported as *net position, restricted expendable - scholarships, research, instruction and other*, represented cumulative net appreciation of donor-restricted endowments.

New Accounting Pronouncements – In May of 2020, the GASB issued Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which provides temporary relief to governments and other stakeholders in light of COVID-19 by postponing the effective dates of certain provisions in Statements and Implementation Guides. The following information on each of these standards reflects these new implementation dates.

GASB Statement No. 84, *Fiduciary Activities*: The objective of this Statement is to improve guidance regarding identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The University implemented this Statement in fiscal year 2021 and there was no significant impact.

GASB Statement No. 87, *Leases*: This Statement requires recognition of assets and deferred outflows of resources and liabilities and deferred inflows of resources for leases previously classified as operating leases, based on the payment provisions of the contract. This Statement applies to all leases with a term greater than one year. This Statement will be effective for the University in fiscal year 2022. The University has completed the process of preparing for the implementation of GASB Statement No. 87.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*: This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement will be effective for the University in fiscal year 2022. The University will continue to evaluate GASB Statement No. 89 and believes the impact could be significant.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 2 - CASH AND CASH EQUIVALENTS, OTHER DEPOSITS, AND INVESTMENTS

Most deposits and investments of the University are under the control of the State Treasurer who, by law, has sole authority for investing State funds. Certain deposits and investments are deposited with or managed by financial institutions and brokers as restricted by donors.

The following schedule reconciles deposits and investments within the notes to the statement of net position amounts:

Statement of Net Position	
Cash and cash equivalents (current)	\$ 863,129,439
Restricted cash and cash equivalents (current) for:	
Debt service	9,372,340
Scholarship, research, instruction, and other	48,881,316
University administered loans	346,006
Capital projects	329,227,487
	387,827,149
Restricted cash and cash equivalents (noncurrent) for:	
Endowments	81,524,901
Federal student loans	2,978,580
Debt service reserves	5,203,648
	89,707,129
Investments (noncurrent)	6,215,291
Total	\$1,346,879,008
Notes	
Cash on hand	109,273
Deposits held by State Treasurer	1,340,192,580
Other deposits	361,864
Investments held by State Treasurer	4,757,259
Other investments	1,458,032
Total	\$1,346,879,008

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 2 - CASH AND CASH EQUIVALENTS, OTHER DEPOSITS, AND INVESTMENTS, Continued

Deposits Held by State Treasurer - State law requires full collateralization of all State Treasurer bank balances. The State Treasurer must correct any deficiencies in collateral within seven days. Information pertaining to the reported amounts, fair values, and credit risk of the State Treasurer's deposits is disclosed in the Comprehensive Annual Financial Report of the State of South Carolina.

With respect to the investments in the State's internal cash management pool, all of the State Treasurer's investments are insured or registered or are investments for which the securities are held by the State or its agents in the State's name. Information pertaining to the reported amounts, fair values, and the credit risk of the State Treasurer's investments is disclosed in the Comprehensive Annual Financial Report of the State of South Carolina. For the fiscal year ending June 30, 2021, \$18,462,188 of the \$1,340,192,580 identified in the preceding schedule as "Deposits held by State Treasurer" is attributable to unrealized appreciation.

The University has adopted applicable accounting standards for its financial assets and liabilities which clarify that fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The University utilizes market data or assumptions that market participants would use in pricing the asset or liability. The standards establish a three tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The University's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1: Investments reflect prices quoted in active markets for identical assets.

Level 2: Investments reflect prices that are based on similar significant observable assets either directly or indirectly, which may include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or model-driven valuations.

Level 3: Investments reflect prices based upon significant unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The University's other investments consist of \$1,398,192 Level 1 assets, \$28,158 Level 2 assets, and \$31,682 Level 3 assets. The investment assets held in the State's cash management pool are all Level 2 assets.

Other Deposits - The University's other deposits at year-end were entirely covered by federal depository insurance or were fully collateralized by securities held by the pledging bank's trust department.

Investments Held by State Treasurer and Other Investments - The University's investments include common stock held by the State Treasurer for the University.

The University has other investments which are managed by financial institutions or brokers as specified by the donors. Purchased investments are valued at fair value. Investments received from donors are valued at the lesser of their fair value on the date promised or received or fair value as of fiscal year-end.

Custodial credit risk is the risk that in the event of a failure of the counterparty to a transaction, the University will not be able to recover the value of the investments or collateral securities that are in possession of an outside party.

The University does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Other investments totaling \$1,458,032 were collateralized by securities held by the pledging bank's trust department but not in the University's name.

The net change in unrealized appreciation of investments for the current fiscal year was \$1,212,562.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 3 - RECEIVABLES

Accounts Receivable – Accounts receivable consisted of the following:

Student	\$	11,362,108
Auxiliary enterprises		6,940,906
Federal grants and contracts		38,396,723
State grants and contracts		4,995,264
Local grants and contracts		124,484
Non-governmental grants and contracts		3,703,909
Accrued interest		3,154,268
		68,677,662
Less allowance for doubtful accounts		(1,831,630)
Accounts receivable, net	\$	66,846,032

Allowances for doubtful accounts are based upon actual losses experienced in prior years and evaluations of the current accounts.

Student Loans Receivable and Federal Loan Liability - Student loans made through the Federal Perkins and the Federal Nursing and Health Professions loan programs comprise substantially all of the student loans receivable, and are restricted for such loans. The loan programs provide various repayment options: students have the right to repay the loans over periods up to 10 years depending on the amount of the loan and loan cancellation privileges the student may exercise.

The amount reported as a federal loan liability is the amount of federal contributions and net earnings on the loans that would have to be repaid to the federal government if the University ceased to participate in the programs.

As the University determines that loans are uncollectible, the loans can be assigned to the federal agency administering the loan programs.

Capital Improvement Bonds Proceeds Receivable - This amount represents outstanding state capital improvement and infrastructure bond fund proceeds, and capital reserve fund appropriations that have been expended but not yet drawn.

The State has authorized capital improvement bonds, research infrastructure bonds, university infrastructure bonds and capital reserve fund appropriations to fund improvements and expansion of state facilities. The University is not obligated to repay these funds to the State. Authorized funds can be requested once the State authorities have given approval to begin specific projects and project expenditures have been incurred.

At June 30, 2021 the University had no capital improvement bond proceeds receivable.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 4 - CAPITAL ASSETS

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2021</u>
Capital assets not being depreciated				
Land	\$ 94,045,424	\$ 3,607,780	\$ 1,125,922	\$ 96,527,282
Construction in progress	26,460,516	52,146,009	42,125,426	36,481,099
Works of art and historical treasures	48,307,405	2,484,120	362	50,791,163
Total capital assets not being depreciated	<u>168,813,345</u>	<u>58,237,909</u>	<u>43,251,710</u>	<u>183,799,544</u>
Other capital assets				
Land improvements	110,487,776	-	-	110,487,776
Buildings and improvements	1,965,673,274	37,865,877	3,090,262	2,000,448,889
Machinery, equipment and other	222,721,611	13,745,887	11,435,966	225,031,532
Vehicles	15,764,193	1,348,735	573,574	16,539,354
Intangibles	91,953,818	1,132,681	-	93,086,499
Total capital assets at historical cost	<u>2,406,600,672</u>	<u>54,093,180</u>	<u>15,099,802</u>	<u>2,445,594,050</u>
Less accumulated depreciation for:				
Land improvements	52,556,053	4,166,011	-	56,722,064
Buildings and improvements	849,615,623	47,914,338	3,054,194	894,475,767
Machinery, equipment and other	159,312,943	14,332,117	10,737,419	162,907,641
Vehicles	12,437,892	1,166,365	573,574	13,030,683
Intangibles	48,484,392	11,545,320	-	60,029,712
Total accumulated depreciation	<u>1,122,406,903</u>	<u>79,124,151</u>	<u>14,365,187</u>	<u>1,187,165,867</u>
Other capital assets, net	<u>1,284,193,769</u>	<u>(25,030,971)</u>	<u>734,615</u>	<u>1,258,428,183</u>
Capital assets, net	<u>\$ 1,453,007,114</u>	<u>\$ 33,206,938</u>	<u>\$ 43,986,325</u>	<u>\$ 1,442,227,727</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues a Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The Comprehensive Annual Financial Report is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the State.

Plan Description

The South Carolina Retirement System (SCRS), a cost sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program (ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

Membership - Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS - Generally, all employees of covered employers, such as the University, are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012 is a Class II member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class III member.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

ORP – As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not part of the retirement systems' trust funds for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (9.00 percent) and a portion of the employer contribution (5.00 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (10.41 percent) and an incidental death benefit contribution (0.15 percent), if applicable, which is retained by SCRS.

PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012 is a Class II member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class III member.

Benefits- Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of services, and average final compensation. A brief summary of benefit terms for each system is presented below.

SCRS – A Class II member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years of credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class III member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class II and Class III members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively.

The benefit formula for full benefits effective since July 1, 1989 for the SCRS is 1.82 percent of an employee's average final compensation (AFC) multiplied by the number of years of credited service. For Class II members, AFC is the average annual earnable compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay at retirement for unused annual leave. For Class III members, AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included. An incidental death benefit is also available to beneficiaries of active and retired members.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching the age 60, or the second July 1 after the date they would have had 28 years of service credit had they not retired.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

PORS – A Class II member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of credited service regardless of age. A Class III member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of credited service regardless of age. Both Class II and Class III members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Disability annuity benefits are available to Class II members if they have permanent incapacity to perform regular duties of the member's job and they have at least 5 years of earned service (this requirement does not apply if the disability is a result of a job related injury). Class III members can apply for disability annuity benefits provided they have a permanent incapacity to perform the regular duties of the member's job and they have a minimum of eight years of credited service. For disability applications received after December 31, 2013, a member of SCRS will have to be approved for disability benefits from the Social Security Administration in order to be eligible for SCRS disability retirement benefits. An incidental death benefit equal to an employee's annual rate of compensation is payable upon the death of an active employee with a minimum of one year of credited service or to a working retired contributing member. There is no service requirement for death resulting from actual performance of duties for an active member. For eligible retired members, a lump-sum payment is made to the retiree's beneficiary of up to \$6,000 based on years of service at retirement.

Contributions - Contributions are prescribed in Title 9 of the South Carolina Code of Laws. If the scheduled employee and employer contributions provided in statute, or the rates last adopted by the board, are insufficient to maintain the amortization period set in statute, the board shall increase employer contribution rates as necessary. The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9 percent and 9.75 percent for SCRS and PORS respectively. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2022. The legislation's ultimate scheduled employer rate is 18.56 percent for SCRS and 21.24 percent for PORS. The amortization period is scheduled to be reduced one year for each of the next 10 years to a twenty year amortization period.

Required **employee** contribution rates for fiscal year 2020-2021 are as follows:

SCRS

Employee Class II	9.00% of earnable compensation
Employee Class III	9.00% of earnable compensation

ORP

9.00% of earnable compensation

PORS

Employee Class II	9.75% of earnable compensation
Employee Class III	9.75% of earnable compensation

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Required **employer** contribution rates¹ for fiscal year 2020-2021 are as follows:

SCRS

Employer Class II	15.41% of earnable compensation
Employer Class III	15.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

ORP

Employer Contribution ²	15.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

PORS

Employer Class II	17.84% of earnable compensation
Employer Class III	17.84% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

² Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

For fiscal year 2021, total contributions requirements to the ORP were \$42,355,000 (excluding the surcharge) from the University as employer and approximately \$24,737,000 from its employees as plan members.

Net Pension Liability (NPL) - At June 30, 2021, the University reported liabilities of \$1,091,360,231 and \$18,592,551 for its proportionate share of the SCRS and PORS NPL, respectively. The NPLs were measured as of June 30, 2020, and the total pension liabilities (TPL) used to calculate the NPLs were determined by an actuarial valuation as of that date. The University's proportionate shares of the NPLs were based on the University's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the University's proportionate shares of the SCRS and PORS plans were 4.271173% and 0.560656%, respectively.

Pension Expense - For the year ended June 30, 2021, the University recognized pension expense of \$132,239,839 and \$2,867,199 for SCRS and PORS, respectively, for a total pension expense of \$135,107,038.

Non-employer Contributions - Employer's proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State's budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the General Assembly funded 1 percent of the SCRS and PORS contribution increases for fiscal year 2020. The State budget appropriated these funds directly to PEBA and a credit was issued for each employer to use when submitting their quarterly remittances to PEBA. For the year ended June 30, 2020 measurement period, PEBA provided non-employer contributions to the University in the amount of \$4,562,757 which is shown as a reduction to net pension liability and other grant revenue in the year ended June 30, 2021.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Deferred Inflows of Resources and Deferred Outflows of Resources – At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

South Carolina Retirement System

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 12,592,853	\$ 4,126,897
Changes of assumptions	1,337,090	-
Net difference between projected and actual earnings on pension plan investments	80,278,694	-
Changes in proportion and differences between University contributions and proportionate share of contributions	9,152,423	6,602,760
University contributions subsequent to the measurement date	69,466,008	-
Total	<u>\$ 172,827,068</u>	<u>\$ 10,729,657</u>

Police Officers Retirement System

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 395,130	\$ 81,840
Changes of assumptions	226,890	-
Net difference between projected and actual earnings on pension plan investments	1,903,835	-
Changes in proportion and differences between University contributions and proportionate share of contributions	511,974	524,034
University contributions subsequent to the measurement date	1,295,723	-
Total	<u>\$ 4,333,552</u>	<u>\$ 605,874</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

The \$69,466,008 and \$1,295,723 reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2021 will be recognized as a reduction of the NPLs in the year ending June 30, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

	SCRS
Year ended June 30:	
2022	\$ 21,649,626
2023	24,708,169
2024	25,788,225
2025	20,485,383
	\$ 92,631,403

	PORS
Year ended June 30:	
2022	\$ 886,079
2023	607,710
2024	475,470
2025	462,696
	\$ 2,431,955

Actuarial Assumptions and Methods - Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future.

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019 for first use in the July 1, 2021 actuarial valuation.

The June 30, 2019, total pension liability (TPL), net pension liability (NPL), and sensitivity information were determined by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the actuarial valuation performed as of July 1, 2019. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2020, using generally accepted actuarial principles.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2020 for SCRS and PORS.

Actuarial cost method	SCRS	PORS
	Entry age normal	Entry age normal
Investment rate of return ¹	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) ¹	3.5% to 9.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

¹ Includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the June 30, 2020 TPL are as follows.

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

Net Pension Liability - The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. As of June 30, 2020, NPL totals for SCRS and PORS are as follows (amounts expressed in thousands):

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 51,844,187,763	\$ 26,292,418,682	\$ 25,551,769,081	50.7%
PORS	8,046,386,629	4,730,174,642	3,316,211,987	58.8%

The TPL is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of GASB 67 in the System's notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Long Term Expected Rate of Return - The long-term expected rate of return on pension plan investments is based upon 30 year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2020 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 8.05 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.80 percent real rate of return and a 2.25 percent inflation component.

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Global Equity	51.0%		
Global Public Equity ^{1, 2}	35.0%	7.81%	2.73%
Private Equity ^{2,3}	9.0%	8.91%	0.80%
Equity Options Strategies ¹	7.0%	5.09%	0.36%
Real Assets	12.0%		
Real Estate (Private) ^{2,3}	8.0%	5.55%	0.44%
Real Estate (REITs) ²	1.0%	7.78%	0.08%
Infrastructure (Private) ^{2, 3}	2.0%	4.88%	0.10%
Infrastructure (Public) ²	1.0%	7.05%	0.07%
Opportunistic	8.0%		
Global Tactical Asset Allocation ¹	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
Credit	15.0%		
High Yield Bonds/Bank Loans ^{1, 2}	4.0%	4.21%	0.17%
Emerging Markets Debt	4.0%	3.44%	0.14%
Private Debt ^{2, 3}	7.0%	5.79%	0.40%
Rate Sensitive	14.0%		
Core Fixed Income ¹	13.0%	1.60%	0.21%
Cash and Short Duration (Net)	1.0%	56.00%	0.01%
Total Expected Return ⁴	100.0%		5.80%
Inflation for Actuarial Purposes			2.25%
			8.05%

¹ Portable Alpha Strategies will be capped at 12% of total assets; Hedge funds (including all hedge funds used in portable alpha implementation) capped at 20% of total assets.

² The target weights to Private Equity, Private Debt, Private Infrastructure and Private Real Estate will be equal to their actual weights as of prior month end. Private Equity and Public Equity combine for 44 percent of entire portfolio. Private Debt and High Yield/Bank Loans combine for 11 percent of the entire portfolio. Private Infrastructure and Public Infrastructure combine for 3 percent of the entire portfolio. Private Real Estate and Real Estate (REITs) combine for 9 percent of entire portfolio.

³ RSIC staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

⁴ The expected return for each of the Portable Alpha asset classes includes the expected return attributed to the Overlay Program. For benchmarking purposes there is a 10% weight assigned to Portable Alpha Hedge Funds in the Policy Benchmark.

Discount Rate - The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Sensitivity Analysis - The following table presents the collective NPL of the University calculated using the discount rate of 7.25 percent, as well as what the University's NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
SCRS	\$1,352,607,190	\$1,091,360,231	\$873,215,880
PORS	24,613,412	18,592,551	13,758,193

Additional Financial and Actuarial Information - Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2020 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2020.

Deferred Compensation Plans – Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. Certain employees of the University have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k), and 403(b), are administered by third parties and are not included in the Comprehensive Annual Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS

Plan Description - In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. The University contributes to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), cost-sharing multiple employer defined benefit postemployment healthcare, and long-term disability plans administered by the Insurance Benefits Division (IB), a part of the South Carolina Public Employee Benefit Authority (PEBA). Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 through 24 years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic Long-Term Disability (BLTD) benefits are provided to active state, public school district, and participating local government employees approved for disability.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

Funding Policies - Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the IB and participating retirees to the PEBA, except for the portion funded through the pension surcharge and provided from the other applicable sources of the IB, for its active employees who are not funded by State General Fund appropriations. Employers participating in the Retiree Medical Plan are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 6.25% of annual covered payroll for 2021. The IB sets the employer contribution rate based on a pay-as-you-go basis. The University paid approximately \$35,760,000 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal year ended June 30, 2021. BLTD benefits are funded through a person's premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to IB was \$3.22 for the fiscal year ended June 30, 2021. The SCLTDITF premium is billed monthly by PEBA, Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The SCRHITF is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated IB reserves, and income generated from investments. The SCLTDITF is primarily funded through investment income and employer contributions. The SCLTDITF is considered immaterial and is not included in the University financial statements as well as the related notes and required supplementary information.

A copy of the separately issued financial statements for the benefit plans and the trust funds may be obtained by writing to the South Carolina Public Employee Benefit Authority – Insurance Benefits Division, P.O. Box 11960, Columbia, South Carolina 29211-1960.

Net OPEB Liability - At June 30, 2021, the University reported a liability of \$1,117,472,077 for its proportionate share of the SCRHITF net OPEB liability. The OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The University's proportionate share of the OPEB liability was based on the University's long-term share of contributions to the postemployment benefits plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the University's proportionate share of the SCRHITF plan was 6.190479%.

OPEB Expense - For the year ended June 30, 2021, the University recognized OPEB expense of \$81,738,044 for SCRHITF.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Post-Employment Benefits Other Than Pensions (OPEB) – At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Trust Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 31,960,723	\$ 25,448,846
Changes of assumptions	166,293,796	44,503,453
Net difference between projected and actual earnings on OPEB plan investments	-	2,606,451
Changes in proportion and differences between University contributions and proportionate share of contributions	10,174,343	32,523,500
University contributions subsequent to the measurement date	35,137,694	-
Total	\$ 243,566,556	\$ 105,082,250

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

The net amount of deferred outflows of resources and deferred inflows of resources related to retiree health benefits will be recognized in retiree health benefit expense as follows for the SCRHITF plan:

Year ended June 30:	SCRHITF
2022	\$ 12,707,537
2023	12,347,340
2024	11,776,579
2025	21,680,785
2026	22,625,257
Thereafter	22,209,114
	\$ 103,346,612

Actuarial Assumptions and Methods - Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following table provides a summary of the actuarial assumptions and methods used in the June 30, 2019 actuarial valuation for SCRHITF:

Actuarial Methods and Assumptions:

Actuarial cost method	Individual Entry-Age Normal
Inflation	2.25%
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Single discount rate	2.45% as of June 30, 2020
Demographic assumptions	Based on the experience study performed for the SCRS for the 5-year period ending June 30, 2015
Mortality assumptions	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.
Healthcare trend rate	Initial trend starting at 6.40% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Aging factors	Based on plan specific experience
Participation assumptions	79% participation for retirees who are eligible for Funded Premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes	The discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020. Updates were also made to the healthcare trend rate assumption, including an adjustment to reflect the repeal of the "Cadillac Tax".

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

Discount Rate - The Single Discount Rate of 2.45% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent)

Long Term Expected Rate of Return

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Allocation-Weighted Long-Term Expected Real Rate of Return</u>
U.S. Domestic Fixed Income	80.00%	0.60%	0.48%
Cash	20.00%	0.35%	0.07%
Total	<u>100.00%</u>		<u>0.55%</u>
Expected Inflation			<u>2.25%</u>
Total Return			<u><u>2.80%</u></u>
Investment Return Assumption			2.75%

For the SCRHITF, the annual money-weighted rate of return on the plan investments were 7.70%.

Sensitivity Analysis - The following table presents the University's proportionate share of the SCRHITF net other postemployment benefits (OPEB) liability calculated using the discount rate of 2.45 percent, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.45 percent) or 1 percentage point higher (3.45 percent) than the current rate:

Sensitivity of the SCRHITF Net OPEB Liability to Changes in the Discount Rate

<u>1% Decrease</u> <u>1.45%</u>	<u>Current Single Discount Rate Assumption</u> <u>2.45%</u>	<u>1% Increase</u> <u>3.45%</u>
<u>\$1,333,368,512</u>	<u>\$1,117,472,077</u>	<u>\$944,954,697</u>

Sensitivity of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate Assumption</u>	<u>1% Increase</u>
<u>\$904,486,396</u>	<u>\$1,117,472,077</u>	<u>\$1,397,183,596</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 7 - CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

The University is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of University management, there are no material claims or lawsuits against the University that are not covered by insurance or whose settlement would materially affect the University's financial position.

The University participates in certain Federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, would not be material.

The University had outstanding commitments of \$258,715,122 for capital and \$63,505,003 for noncapital projects as of June 30, 2021. The University anticipates funding these projects out of current resources, current and future bond issues, private gifts, student fees, and state capital improvement bond proceeds.

NOTE 8 - LEASE OBLIGATIONS

The future minimum lease payments for noncancelable operating leases are as follows:

2022	\$ 20,900,936
2023	11,786,143
2024	11,256,554
2025	4,048,832
2026	3,507,766
2027-2031	20,623,424
2032-2036	12,559,689
2037-2039	179,233
Total minimum lease payments	<u><u>\$ 84,862,577</u></u>

The preceding payment schedule relates to noncancelable operating leases having remaining terms of more than one year and expiring in various fiscal years from 2022-2039. These noncancelable operating leases include agreements between the University and third party vendors as well as other State agencies and related parties. Certain operating leases provide for renewal options at their fair rental value at the end of their lease term. Total real property operating lease payments were \$20,248,138 for fiscal year 2021. Of this amount, \$296,383 was paid to other State agencies. In the current fiscal year, the University incurred expenses of \$526,506 for office copier contingent rentals on a cost per copy basis.

The University also has a 35 year operating lease agreement for two city blocks of parking surrounding the Colonial Life Arena for \$100,000 per year. In accordance with the terms of the lease, in fiscal year 2003, the University paid \$3,500,000, representing rent due for the entire term. As of June 30, 2021, the remaining unamortized prepaid balance related to the parking lease agreement was \$1,600,000 with \$100,000 reflected as a current asset.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 8 - LEASE OBLIGATIONS, Continued

Capital Leases

Equipment held by the University under capital leases as of June 30, 2021:

	Cost	Accumulated Depreciation	Net
Equipment	\$ 2,732,598	\$ 942,870	\$ 1,789,728

The future minimum capital lease obligations and the net present value of the minimum capital lease payments are as follows:

2022	\$	633,129
2023		597,541
2024		461,780
2025		273,529
2026		66,822
Total minimum lease payments		2,032,801
Less amount representing interest		(205,248)
Present value of minimum lease payments by year	\$	1,827,553

Capital lease obligations consist of:

<p>Agreements with Presidio for copiers payable in monthly installments ranging from \$13 to \$1,472 with fixed interest rates ranging from 5.76% to 7.52%. The agreements expire May 2026.</p>	1,585,831
<p>Agreement with Wells Fargo for a Hyundai Forklift, payable in monthly installments of \$495 with a fixed interest rate of 3.54%. The agreement expires December 2023.</p>	15,129
<p>Agreement with GE Healthcare for a Thermal Image Printer, payable in monthly installments of \$1,150. The agreement expires November 2024.</p>	46,243
<p>Agreement with Ingersoll Machine Tools for an Automated Fiber Placement machine, payable in annual installments of \$50,000 with a final year payment of \$45,000. The agreement expires June 2025.</p>	180,350
Present value of minimum lease payments by lease	\$ 1,827,553

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE

Bonds Payable – Bonds payable consisted of the following:

	Original Debt	Interest Rates (Outstanding)	Maturity Dates	June 30, 2021 Balance	Debt Retired in Fiscal Year 2021
State Institution Bonds					
Series 2011A Refunding	\$ 20,085,000	3.5% to 5%	03/01/22	\$ 2,350,000	\$ 2,240,000
Series 2011E	23,955,000	4.125% to 5%	03/01/31	-	15,590,000
Series 2012A Refunding	21,254,000	2.5% to 5%	04/01/24	3,680,000	1,470,000
Series 2014A	15,190,000	3% to 5%	04/01/34	11,225,000	635,000
Series 2015A	56,725,000	2% to 5%	04/01/35	44,250,000	2,225,000
Series 2015B Refunding	30,625,000	5%	04/01/26	17,160,000	2,890,000
Series 2017B	39,450,000	2.625% to 5%	04/01/37	33,970,000	1,415,000
Series 2019B Refunding	4,290,000	5%	04/01/29	3,565,000	355,000
Series 2021C Refunding	11,840,000	5%	04/01/31	11,840,000	-
Total State Institution Bonds				128,040,000	26,820,000
Revenue Bonds					
Series 2010A Athletic	65,855,000	4% to 5%	05/01/40	8,660,000	270,000
Series 2012	61,945,000	3.5% to 5%	05/01/35	49,095,000	2,385,000
Series 2012 Refunding	28,110,000	4% to 5%	05/01/34	17,605,000	1,225,000
Series 2012A Athletic	13,580,000	2.5% to 4%	05/01/42	10,850,000	345,000
Series 2012B Refunding Athletic	6,350,000	3.5%	05/01/32	6,350,000	-
Series 2013	37,185,000	3% to 5%	05/01/43	30,395,000	1,050,000
Series 2015 Athletic	38,270,000	3% to 5%	05/01/45	34,065,000	790,000
Series 2015	47,605,000	3.5% to 5%	05/01/35	31,555,000	3,460,000
Series 2016A Refunding	67,820,000	4% to 5%	05/01/39	61,405,000	2,245,000
Series 2016A Refunding Athletic	22,400,000	4% to 5%	05/01/38	20,210,000	765,000
Series 2017A Athletic	40,325,000	4% to 5%	05/01/47	37,500,000	750,000
Series 2017B Refunding Athletic	46,990,000	5%	05/01/40	45,195,000	1,795,000
Series 2017A Refunding Housing	20,840,000	5%	05/01/40	20,210,000	630,000
Series 2021A	169,780,000	3% to 5%	05/01/51	169,780,000	-
Series 2021B	10,265,000	0.592% to 1.135%	05/01/26	10,265,000	-
Total Revenue Bonds				553,140,000	15,710,000
Subtotal bonds payable				681,180,000	42,530,000
Plus unamortized bond premiums				116,797,722	5,548,201
Less unamortized bond discounts				(141,900)	(12,900)
Total Bonds Payable				\$ 797,835,822	\$ 48,065,301

State institution bonds are general obligation bonds of the State backed by the full faith, credit, and taxing power of the State. Tuition revenue is pledged for the payment of principal and interest on state institution bonds. The legal debt margin for state institution bonds shall not exceed ninety percent of tuition and fees received from the preceding fiscal year for the University as a whole.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE, Continued

Tuition and fees used to calculate the University's debt service limit on bond indebtedness for the preceding year were \$35,491,550, which results in a legal annual debt service limit at June 30, 2021 of \$31,942,395. The annual debt service payments for the fiscal year were \$18,213,047. Tuition revenue pledged in fiscal year 2021 was \$35,403,530 for state institution bonds.

General revenue bonds are payable from a pledge of net revenues derived by the University from the operation of the facilities constructed with the bond proceeds. General revenue bonds may also be payable from a pledge of additional funds. Additional funds are all available funds and academic fees of the University which are not (i) otherwise designated or restricted; (ii) funds derived from appropriations; and (iii) tuition funds pledged to the repayment of state institution bonds. Pledged net revenues for general revenue bonds in fiscal year 2021 were \$21,719,038.

Athletic facilities revenue bonds are payable from a pledge of net revenues of the athletic department, gross receipts of a special admission fee to facilities and a special student fee as authorized by the governing board. Pledged revenues for athletic facilities revenue bonds in fiscal year 2021 were \$2,127,172 of special student fees, \$768,517 of special admission fees and \$9,484,917 of athletic department revenues.

The University believes it is in compliance with all related bond covenants of its issued debt.

On January 28, 2021, the University issued \$11,840,000 in State Institution Refunding Bond, Series 2021C to fully refund the Series 2011E State Institution Bonds with a final maturity of April 1, 2031. The refunding transaction resulted in an aggregate debt payment reduction of \$3,483,647 over the next ten years and a net present value savings or economic gain of \$3,391,731. The refunding bonds were used to retire \$14,485,000 of University State Institution bonds.

On June 29, 2021, the University issued \$169,780,000 in Higher Education Revenue Bonds, Series 2021A and \$10,265,000 Higher Education Revenue Bonds Taxable Series 2021B for the purpose of providing funds for the construction of Campus Village Housing Project and to pay interest on the Series 2021 Bonds through August 1, 2023. The bonds have coupons ranging from 0.592% to 5.0% with a maturity date of May 1, 2051 and callable on May 1, 2031.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE, Continued

The scheduled maturities of the University bonds payable by type are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
State Institution Bonds			
2022	\$ 12,720,000	\$ 5,402,194	\$ 18,122,194
2023	10,935,000	4,766,194	15,701,194
2024	10,300,000	4,252,144	14,552,144
2025	10,355,000	3,749,393	14,104,393
2026	10,915,000	3,231,644	14,146,644
2027-2031	39,385,000	9,955,856	49,340,856
2032-2036	30,695,000	3,037,650	33,732,650
2037	2,735,000	82,050	2,817,050
Total	\$ 128,040,000	\$ 34,477,125	\$ 162,517,125

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Revenue Bonds			
2022	\$ 16,490,000	\$ 24,381,929	\$ 40,871,929
2023	17,295,000	24,868,593	42,163,593
2024	21,255,000	24,013,217	45,268,217
2025	22,155,000	23,112,307	45,267,307
2026	22,320,000	22,154,530	44,474,530
2027-2031	118,865,000	94,870,331	213,735,331
2032-2036	123,095,000	65,208,388	188,303,388
2037-2041	93,755,000	37,980,075	131,735,075
2042-2046	64,070,000	19,584,950	83,654,950
2047-2051	53,840,000	6,424,200	60,264,200
Total	\$ 553,140,000	\$ 342,598,520	\$ 895,738,520

Notes Payable – Notes payable consisted of the following:

Note payable to acquire energy savings equipment, dated April 2018, payable in annual installments of \$49,399 subject to amount drawn at any given time, matures February 2029, fixed interest rate of 2.00%.	\$ 361,874
--	------------

The scheduled maturities of the notes payable are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 42,162	\$ 7,237	\$ 49,399
2023	43,005	6,394	49,399
2024	43,865	5,534	49,399
2025	44,742	4,657	49,399
2026	45,637	3,762	49,399
2027-2029	142,463	5,736	148,199
Total	\$ 361,874	\$ 33,320	\$ 395,194

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 10 - LONG-TERM LIABILITIES

Long-term liability activity was as follows:

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2021</u>	<u>Due Within One Year</u>	<u>Long-Term Portion</u>
Bonds Payable:						
State Institution Bonds	\$ 143,020,000	\$ 11,840,000	\$ 26,820,000	\$ 128,040,000	\$ 12,720,000	\$ 115,320,000
Revenue Bonds	388,805,000	180,045,000	15,710,000	553,140,000	16,490,000	536,650,000
Subtotal Bonds Payable	<u>531,825,000</u>	<u>191,885,000</u>	<u>42,530,000</u>	<u>681,180,000</u>	<u>29,210,000</u>	<u>651,970,000</u>
Unamortized Bond Premiums	71,819,990	50,525,933	5,548,201	116,797,722	5,212,129	111,585,593
Unamortized Bond Discounts	(154,800)	-	(12,900)	(141,900)	(12,900)	(129,000)
Total Bonds Payable	<u>603,490,190</u>	<u>242,410,933</u>	<u>48,065,301</u>	<u>797,835,822</u>	<u>34,409,229</u>	<u>763,426,593</u>
Notes Payable	403,209	-	41,335	361,874	42,162	319,712
Total Bonds and Notes Payable	<u>\$ 603,893,399</u>	<u>\$ 242,410,933</u>	<u>\$ 48,106,636</u>	<u>\$ 798,197,696</u>	<u>\$ 34,451,391</u>	<u>\$ 763,746,305</u>
Capital Lease Obligations	\$ 1,394,869	\$ 902,990	\$ 470,306	\$ 1,827,553	\$ 536,215	\$ 1,291,338
Accrued Compensated Absences	\$ 36,086,285	\$ 33,712,539	\$ 33,567,784	\$ 36,231,040	\$ 33,694,865	\$ 2,536,175

Additional information regarding bonds and notes payable is included in Note 9.

NOTE 11 - COMPONENT UNITS

Certain separately chartered legal entities whose activities are related to those of the University exist primarily to provide financial assistance and other support to the University and its educational program. They include the South Carolina Research Foundation, the University of South Carolina School of Medicine Educational Trust (the Trust), and the Beaufort-Jasper Higher Education Commission, all of which are considered governmental component units. In addition, the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the University of South Carolina Upstate Foundation and Supporting Organization; the Educational Foundation of the University of South Carolina – Lancaster; and the Gamecock Club of the University of South Carolina are considered nongovernmental component units because they do not meet the definition of a governmental entity. Because the activities and resources of these entities are significant, provide a direct benefit, and are accessible to the University, they are considered component units of the University and are discretely presented in the University's financial statements accordingly as governmental or nongovernmental reporting entities.

Following is a more detailed discussion of each of these entities and a summary of significant transactions (if any) between these entities and the University.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS, Continued

Governmental Discretely Presented Component Units

The South Carolina Research Foundation (the Foundation) operates as a supporting organization of the University of South Carolina's teaching, research, and public service missions. It will support research programs of clear relevance to the state and nation. The research areas focus on the environment, new technologies, economic development, health sciences and social issues. The University receives funds for reimbursement of personnel services and other administrative costs from the Foundation. The Foundation receives research funding from private sources. The University receives flow through funds for research from the Foundation. In 2013, University and Research Foundation management agreed to administrative process changes that allowed the University to resume its historic role of directly processing new federal grant and contract transactions. The University expects that over the next several years this decision will result in the University processing all federal grant and contract transactions and an equal reduction in the federal grant activities processed by the Research Foundation. Complete financial statements for the Foundation can be obtained at The South Carolina Research Foundation, 202 Osborne Building, USC, Columbia, SC 29208, Attention: Kelly Epting.

The University of South Carolina School of Medicine Educational Trust (the Trust) is organized and operates exclusively for the benefit of, and to carry out the purposes of, the University of South Carolina School of Medicine based in Columbia, South Carolina, in order to augment and aid education, service, research and development in the health sciences and in the fields of preventive and curative medicine. To perform these functions, the Trust operates clinical medical practices pursuant to the provisions of the Clinical Faculty Practice Plan of the School of Medicine. The purpose of the Trust is to provide high quality healthcare in conjunction with enhanced teaching opportunities and to provide additional financial resources in support of the School of Medicine. The Trust is exempt from income taxes under Section 501(a) of the Internal Revenue Code as an organization described under Section 501(c)(3). Complete financial statements for the Trust can be obtained at the University of South Carolina School of Medicine Educational Trust, Post Office Box 413, Columbia, South Carolina 29202, Attention: Jeff Perkins.

The Beaufort-Jasper Higher Education Commission (the Commission) was created in 1994 by the General Assembly of South Carolina. The Commission's primary purpose is to provide support and encouragement for all undertakings to improve the higher education opportunities for the benefit of the citizens and residents of Beaufort and Jasper Counties. The Commission serves as the liaison between the University of South Carolina Beaufort campus (USC Beaufort) and the Beaufort and Jasper communities as well as the oversight committee for campus residence halls and the student center including the construction and management of those facilities. Complete financial statements for the Commission can be obtained at 1 University Boulevard, Bluffton, SC 29909, Attention: Beth Patrick.

Nongovernmental Discretely Presented Component Units

The University of South Carolina Development Foundation (the Foundation) operates exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the University including, but not limited to, promoting, encouraging, and aiding scientific research and investigation at the University. The University receives funds for incidental administration and operational costs to include personnel provided by the University from the Foundation. The University also pays the Foundation for the lease of real property. As of June 30, 2021 the Foundation held \$27,882,244 in endowment funds for the University. Complete financial statements for the Foundation can be obtained at USC Foundations, 1027 Barnwell St. Columbia, SC 29208, Attention: Jason Caskey.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS, Continued

The University of South Carolina Educational Foundation (the Foundation) operates for the benefit and support of the University of South Carolina. Its objectives include the establishment and implementation of long-range fundraising programs to assist in the expansion and improvement of the educational functions of the University. The University receives from the Foundation funds for scholarships, awards and stipends to students, faculty and administrative staff; library collections; incidental administration and operational costs to include personnel provided by the University. As of June 30, 2021 the Foundation held \$502,775,232 in endowment funds for the University. Complete financial statements for the Foundation can be obtained at USC Foundations, 1027 Barnwell St. Columbia, SC 29208, Attention: Jason Caskey.

The University of South Carolina Business Partnership Foundation (the Foundation) was formed to bring together representatives of business and government to assist in conducting conferences, seminars, and management programs to further the education, development and effectiveness of management personnel in the State and region. The University receives funds for scholarships, reimbursement of personnel services, and other administrative costs from the Foundation. As of June 30, 2021 the Foundation held \$134,027,846 in endowment funds for the University. Complete financial statements for the Foundation can be obtained at University of South Carolina Business Partnership Foundation 1014 Green Street, Columbia, SC 29208, Attention: Jean Duke.

The University of South Carolina Alumni Association (the Association) was formed to serve the students after they graduate. The Association's objectives are providing job placement and counseling, communicating the aspirations and needs of the University, helping graduates keep in touch with one another, and providing programs of continuing education. The University receives funds for scholarships, reimbursement of personnel services, and other administrative costs from the Association. The University also pays the Association to assist with recruitment and retention of students. Complete financial statements for the Association can be obtained at 900 Senate Street, Columbia, SC 29201, Attention: Wes Hickman.

The University of South Carolina Upstate Foundation (the Foundation) was established to accept gifts for charitable, benevolent, cultural, and education purposes and to provide student housing and other real property for the exclusive use and benefit of the University of South Carolina Upstate. The University of South Carolina Upstate Capital Development Foundation (CDF) was established to accept real property donated to the University of South Carolina Upstate, serve as the purchasing agent for property on behalf of Upstate that is integral to the growth of the campus, and to manage property under leasing agreements to the University. In fiscal year 2020, CDF became a supporting organization of the Foundation. The University receives funds from the Foundation for scholarships and reimbursement for personnel and student housing services provided by the University. As of June 30, 2021 the Foundation held \$13,442,830 in endowment funds for the University. Complete financial statements for the Foundation and its supporting organization can be obtained at the University of South Carolina Upstate Foundation, 800 University Way, Spartanburg, SC 29303, Attention: Kim Jolley.

The Educational Foundation of the University of South Carolina - Lancaster (the Foundation) operates for the benefit and support of the University of South Carolina at Lancaster. Its objectives include the establishment and implementation of long-range fundraising programs to assist in the expansion and improvement of the educational functions of the University. The University receives from the Foundation funds for scholarships, rent, and reimbursement for computer and personnel services provided by the University. As of June 30, 2021 the Foundation held \$11,743,877 in endowment funds for the University. Complete financial statements for the Foundation can be obtained at PO Box 809, Lancaster, SC 29721.

The Gamecock Club of the University of South Carolina (the Gamecock Club) was established exclusively to support University Athletics at the Columbia Campus. Its objectives include the establishment and implementation of long-range fundraising programs to support athletic scholarships. The University receives scholarship funds from the Gamecock Club for student athletes and other administrative costs. As of June 30, 2021 the Gamecock Club held \$3,625,442 in endowment funds for the University. Complete financial statements for the Gamecock Club can be obtained at 1304 Heyward St., Columbia, SC 29208, Attention: Jeff Tallant.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS, Continued

Various transactions occur between the University and the component units. A summary of those transactions follows:

Funds Received from Component Units

South Carolina Research Foundation	\$	4,021,064
School of Medicine Educational Trust		2,122,698
Beaufort-Jasper Higher Education Commission		428,507
Development Foundation		37,212
Educational Foundation		22,730,403
Business Partnership Foundation		5,354,527
Alumni Association		572,208
Upstate Foundation		209,235
Gamecock Club		7,730,000
		7,730,000
Total	\$	<u><u>43,205,854</u></u>

The majority of the South Carolina Research Foundation revenues are recorded by the University as federal grants and contracts revenues and the majority of revenues from the other component units are recorded as nonoperating gifts revenue. Federal grants and contracts receivables include \$76,139 due from the South Carolina Research Foundation at June 30, 2021.

Funds Paid to Component Units

South Carolina Research Foundation	\$	256,471
Beaufort-Jasper Higher Education Commission		4,650,722
Development Foundation		1,284,785
Educational Foundation		1,475,860
Alumni Association		3,534,924
Upstate Foundation		384,748
		384,748
Total	\$	<u><u>11,587,510</u></u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES

There are several separately chartered legal entities which do not meet the criteria established by GASB Statement No. 61 – Financial Reporting Entity: Omnibus an Amendment of GASB Statements No.14 and No. 34, to be treated as component units of the University. These entities are the local higher education commissions. While they are not financially accountable to the University, these organizations exist primarily to provide financial assistance and other support to the University system campuses and the educational programs. The activities of these entities are not included in the University’s financial statements. However, the University’s statements for the year ended June 30, 2021 include significant transactions between them and the University which are as follows:

Aiken County Commission for Higher Education Commission - The Aiken County Commission for Higher Education (the Commission) was created under Act 103 of the 1961 Session of the General Assembly of South Carolina. The Commission is composed of eight members who are appointed by the Governor on the recommendation of a majority of the Aiken County Legislative Delegation. In addition, the Superintendent of Education for Aiken County and the Chair of the Aiken Commission for Technical Education are ex-officio members of the Commission. The Commission’s purpose is the establishment and maintenance of an institution of higher education in Aiken County and it is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and generally, to take such actions in its name necessary to secure for Aiken County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Aiken County to accomplish these objectives. During the year ended June 30, 2021, the Commission made grants to the University of South Carolina Aiken (USC Aiken) totaling \$150,000 for campus maintenance and enhancements. USC Aiken provides accounting and cash management services to the Commission at no charge, including management of the operating portion of its cash. The Commission leases its land and buildings to USC Aiken for \$1 annually. At June 30, 2021, the Commission had a net position of \$3,316,212.

Lancaster County Commission for Higher Education - The Lancaster County Commission for Higher Education (the Commission) was created under Act 126 of the 1959 Session of the General Assembly of South Carolina. The Commission is composed of seven members who are appointed by the Governor on the recommendation of a majority of the Lancaster County Legislative Delegation, including the Senator. The Commission’s purpose is the encouragement of higher education in Lancaster and adjacent areas and, more specifically, the establishment in Lancaster County of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for Lancaster County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Lancaster County designated specifically for the University of South Carolina Lancaster (USC Lancaster). During the fiscal year ended June 30, 2021, the Commission received an annual appropriation of \$2,232,368 and \$604 in interest income. The Commission disbursed \$1,450,000 to USC Lancaster for operations and maintenance of the physical plant, information technology, campus security, student activities and discretionary support. An additional \$6,442 was disbursed to vendors for insurance, professional services, and banking fees. There was a \$480,000 disbursement to the Educational Foundation of USC Lancaster for Founders Hall. USC Lancaster provides accounting and cash management services to the Commission at no charge. At June 30, 2021, the Commission had a net position of \$2,089,279.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES, Continued

Mid-Carolina Commission for Higher Education, formerly known as Sumter County Commission for Higher Education - The Sumter County Commission for Higher Education was created under Act 50 of the 1965 Session of the General Assembly of South Carolina. In 1996, by an act of the state legislature, the Sumter County Commission for Higher Education was restructured as the Mid-Carolina Commission for Higher Education (the Commission) representing Sumter, Lee, and Clarendon Counties. The nine commission members are appointed by the Governor upon recommendation by the respective county legislative delegations, with one each from Lee and Clarendon Counties, and the remaining seven members from Sumter County. The purpose of the Commission is the encouragement of higher education in Sumter County and adjacent areas and, more specifically, the establishment in Sumter County of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. The University of South Carolina Sumter (USC Sumter) operates the Sumter Campus under contract with the Commission at a cost of \$1 annually. During the fiscal year ended June 30, 2021, the Commission made payments to USC Sumter totaling \$60,000 for the operation and maintenance of the campus. At June 30, 2021, the Commission had a net position of \$1,297,510.

Spartanburg County Commission for Higher Education - The Spartanburg County Commission for Higher Education (the Commission) was created under Act 36 of the 1967 Session of the General Assembly of South Carolina. The Commission is composed of seventeen members who are appointed by the Governor on the recommendation of a majority of the Spartanburg County Legislative Delegation. The Commission is responsible for the encouragement of higher education in Spartanburg County and adjacent areas and, more specifically, the establishment in Spartanburg County of facilities necessary to provide for an institution of higher education. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for Spartanburg County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Spartanburg County. The Commission paid expenditures on behalf of USC Upstate of \$22,180 for the fiscal year ended June 30, 2021. USC Upstate provides accounting and record maintenance services to the Commission at no charge. The Commission owns six duplexes located adjacent to campus. These properties are managed by a rental company and are not considered student housing. The proceeds from these rentals are added to the \$341,363 endowment or the operating funds of the Commission. At June 30, 2021, the Commission had a net position of \$341,827.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES, Continued

Union Laurens Commission for Higher Education - The Union County Commission for Higher Education was created by Act 23 in the 1965 Session of the General Assembly of South Carolina and was repealed by Act 288 of the 1987 Session of the General Assembly of South Carolina which created the Union Laurens Commission for Higher Education (the Commission). The Commission is composed of nine members, with seven being residents of Union County and two being residents of Laurens County. The members are appointed by the Governor upon recommendation by the Union and Laurens County Legislative Delegations. The Commission is responsible for the encouragement of higher education in Union and Laurens Counties and adjacent areas and, more specifically, the establishment in Union and Laurens Counties of facilities to offer standard freshman and sophomore University courses and those other courses considered desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Union and Laurens counties of \$231,574 to accomplish these objectives. During fiscal year 2021 the Union Laurens Commission also received an additional \$100,000 from a private donor. During the year ended June 30, 2021, the Commission made grants to USC Union totaling \$306,827 for campus projects and maintenance, rental of facilities, community service and institutional support. The Commission provides its land and buildings to USC Union at no cost. USC Union provides clerical, accounting, and cash management services to the Commission at no charge. At June 30, 2021, the Commission had a net position of \$2,218,925.

Western Carolina Higher Education Commission - The Western Carolina Higher Education Commission (the Commission) was created under Act 270 in the 1984 Session of the General Assembly of South Carolina. The Commission is composed of ten members, two of whom are from each of the following counties: Allendale, Bamberg, Barnwell, Colleton, and Hampton. The members are appointed by the Governor upon the recommendation of a majority of the Legislative Delegations from the respective counties. The Commission's purpose is the encouragement of higher education in the respective counties and adjacent areas and, more specifically, the establishment of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Allendale, Bamberg, Barnwell, Colleton, and Hampton counties to accomplish these objectives. The Commission paid expenditures on behalf of the University of South Carolina Salkehatchie (USC Salkehatchie) of \$159,781 for the fiscal year ended June 30, 2021. The Commission allows the use of its land and buildings to USC Salkehatchie at no cost. USC Salkehatchie provides accounting and cash management services to the Commission at no charge, including management of the operating portion of its cash. At June 30, 2021, the Commission had a net position of \$311,461.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 13 - RISK MANAGEMENT

The University has implemented a comprehensive Enterprise Risk Management (ERM) and Insurance program which incorporates the fundamentals of risk identification, risk assessment, risk treatment, risk monitoring and risk review. Currently, the Columbia campus has established an ERM process using the guidance of International Standards Organization (ISO) 3100-2018 "Risk Management - Guidelines". ISO provides principles, framework and process for managing any form of risk in a systematic, transparent and credible manner. The ERM and Insurance program is committed to: preventing adverse claim experience through training, education and inspection; advising and assisting University managers in identifying potential risks and losses; advising and assisting University managers in implementing controls to mitigate risks; and procuring appropriate insurance policies. The University mitigates the financial consequences of physical, human, and financial loss by purchasing insurance through the State Fiscal Accountability Authority Office of the Insurance Reserve Fund (IRF). As needed, the IRF policies are supplemented by the purchase of policies through the private insurance market. Several sections of the South Carolina Code of Laws authorize and require the State Fiscal Accountability Authority, through the IRF, to provide insurance to governmental entities. These statutes in turn require most state entities to purchase insurance through the IRF. These sections include:

Title 1 - Administration of Government, Section 1-11-140 - 141. Authority to provide tort liability insurance to governmental entities, their employees, and charitable medical facilities.

Title 1 - Administration of Government: Section 1-11-147. Automobile Liability Reinsurance.

Title 10 - Public Buildings and Property: Section 10-7-10 through 10-7-40. Authority to insure public buildings and contents.

Title 10 - Public Buildings and Property: Section 10-7-12. Authority to purchase reinsurance.

Title 10 - Public Buildings and Property: Section 10-7-130. Authority to hold monies paid as premiums for the purpose of paying Insured losses.

Title 11 - Public Finance: Section 11-9-75. Debt Collection Procedures.

Title 15 - Civil Remedies and Procedures: Section 15-78-10 through 15-78-150. S.C. Governmental Tort Claims Act. Authority to provide liability insurance.

Title 38 - Insurance: Section 38-13-190. Requires South Carolina Insurance Department Audits of Insurance Reserve Fund Finance.

Title 59 - Education: Section 59-67-710 & 59-67-790. Authority to insure school buses and pupils transported by school bus.

Title 59 - Education: Section 59-67-790. Pupil Injury Fund.

The IRF functions as a governmental insurance operation with the mission to provide insurance specifically designed to meet the needs of governmental entities at the lowest possible cost. The IRF operates like an insurance company, by issuing policies, collecting premiums (based on actuarially calculated rates), and by paying claims from the accumulated premiums in accordance with the terms and conditions of the insurance policies it has issued.

All premiums received by the IRF are deposited with the Office of the State Treasurer where the funds are maintained as the IRF Trust Account. By statutory requirement, these funds are to be used to pay claims and operating expenses of the fund. The Office of the State Treasurer is responsible for investing these funds. The costs of settled claims have not exceeded the University's insurance coverage in any of the past three years.

The IRF uses no agents, brokers, or advertising, and does not actively solicit accounts. The lack of a profit motive and the lack of acquisition expenses such as agents' commissions, along with the use of the investment income in rate determination allow the IRF to maintain the lowest possible rate structure. Not all governmental entities elect to purchase their insurance through the IRF. The South Carolina Tort Claims Act allows political subdivisions of the State access to other mechanisms to meet their insurance needs at their discretion. Some entities participate in other self-insurance pools, some purchase commercial insurance, and some elect to self-insure their insurance exposures.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 13 - RISK MANAGEMENT, Continued

The various types of insurance policies maintained by the University include: Building and Personal Property, Inland Marine, Ocean Marine, Data Processing Equipment, Business Interruption, Builders' Risk, Automobile, Aircraft, Directors and Officers Liability, General Tort Liability, Cyber Liability, Medical Professional Liability, Employee Crime, and Workers' Compensation.

NOTE 14 - OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification are summarized as follows:

	Salaries and Wages	Fringe Benefits	Services and Supplies	Utilities	Scholarships and Fellowships	Depreciation	Total
Instruction	\$ 301,669,149	\$ 107,869,062	\$ 42,914,292	\$ 58,810	\$ 1,542,611	\$ -	\$ 454,053,924
Research	65,760,578	24,915,501	45,431,593	42,087	946,261	-	137,096,020
Public service	36,695,951	12,931,195	30,507,837	27,529	657,240	-	80,819,752
Academic support	48,888,598	17,722,200	42,033,118	6,933	27,180	-	108,678,029
Student services	39,369,945	14,228,870	18,056,448	1,197,914	276,674	-	73,129,851
Institutional support	53,077,282	19,863,265	16,297,601	5,823	25,372	-	89,269,343
Operation and plant maintenance	29,268,301	12,143,981	45,254,791	19,701,821	5,009	-	106,373,903
Auxiliary enterprises	70,942,271	18,102,284	64,548,917	8,519,541	1,816,773	-	163,929,786
Scholarships and fellowships	64,902	1,708,315	71,282	-	53,686,007	-	55,530,506
Depreciation	-	-	-	-	-	79,124,151	79,124,151
Pension and OPEB expense	-	108,666,412	-	-	-	-	108,666,412
Total operating expenses	\$ 645,736,977	\$ 338,151,085	\$ 305,115,879	\$ 29,560,458	\$ 58,983,127	\$ 79,124,151	\$ 1,456,671,677

NOTE 15 - ENDOWMENTS AND SIMILAR FUNDS

The University's endowment funds and type consist of the following:

Net Position Classification	True Endowment	Quasi Endowment	Total
Restricted - nonexpendable	\$ 87,800,878	\$ -	\$ 87,800,878
Unrestricted	-	40,669,617	40,669,617
Total	\$ 87,800,878	\$ 40,669,617	\$ 128,470,495

NOTE 16 – SIEMENS PRODUCT LIFESTYLE MANAGEMENT SOFTWARE

On July 7, 2017, the University of South Carolina was notified by Siemens Product Lifecycle Management Software that it was the recipient of an academic grant for site licenses valued at \$628,883,890. This will be considered a non-capitalized gift-in-kind. \$116,666,288 was awarded in the fiscal year ended June 30, 2021. The award for the final year is as follows:

2022	\$ 116,666,288
	\$ 116,666,288

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 17 – COVID-19 AND RELATED SUBSEQUENT EVENTS

COVID-19 has adversely affected, and may continue to adversely affect economic activity globally, nationally, and locally. It is unknown the extent to which COVID-19 may continue to spread, may have a destabilizing effect on financial and economic activity, may increasingly have the potential to negatively impact the University and student costs, and may affect the demand for University products and services. These conditions could adversely affect the University's operations and financial condition. Further, COVID-19 may result in health or other government authorities requiring the closure of the University which could significantly disrupt the University's operations for both academics and athletics. The extent of the adverse impact of COVID-19 on the University cannot be predicted at this time. The University continues to monitor and work with all partners to mitigate risks and respond responsibly to COVID-19.

The University began the Fall 2021 semester with a return to normal operations for both academics and athletics. The University had no tuition increases for 2021-2022 academic year as the state continued to provide support to higher education as a tuition mitigation strategy. After a challenging year due to the national pandemic when some students chose to delay their pursuit of higher education, new student enrollment has rebounded to pre-pandemic levels, making up for a slight drop of continuing students in the Fall 2021. Early indicators show overall enrollment for the University is even with last year due to an increase in new undergraduate students and graduate students.

In late 2021, the University was awarded \$101.5 million in Higher Education Emergency Relief Funds (HEERF) authorized by the American Rescue Plan. The award includes \$51.9 million to be used to provide emergency financial aid grants to students, \$48.0 million in institutional funds for COVID-19 related costs associated with the ongoing public health and safety risks to the campuses, and \$1.5 million in strengthening institutions funds to be used towards students or public health. The University will continue to examine the potential impacts of COVID-19 on the University and making policy recommendations concerning the safety of students and employees on campus and to surrounding communities and utilize institutional funds to defray any cost to mitigate any ongoing public health and safety risks. Since June 30, 2021, the University issued \$20.3 million in emergency financial aid grants to students and will continue to disburse funds in Fall 2021 and remaining funds in Spring 2022.

-This page intentionally left blank-



Required Supplementary Information

to the Financial Statements

-This page intentionally left blank-

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Proportionate Share of the Net Pension Liability
As of June 30

South Carolina Retirement System (SCRS)					
For the Year	University's Proportion of the Net Pension Liability	University's Proportionate Share of the Net Pension Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	4.271173%	\$ 1,091,360,231	\$ 290,807,945	375.29%	50.70%
2020	4.310566%	984,280,973	282,920,119	347.90%	54.40%
2019	4.290247%	961,307,644	282,488,211	340.30%	54.10%
2018	4.167883%	938,282,339	279,360,816	335.87%	53.30%
2017	4.057192%	866,637,424	266,242,277	325.51%	52.91%
2016	4.074340%	772,745,350	259,539,897	297.74%	56.99%
2015	4.086408%	703,562,633	254,916,138	276.00%	59.92%
2014	4.086408%	732,955,826	250,774,743	292.28%	56.39%

Police Officers Retirement System (PORS)					
For the Year	University's Proportion of the Net Pension Liability	University's Proportionate Share of the Net Pension Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.560656%	\$ 18,592,551	\$ 8,427,441	220.62%	58.80%
2020	0.586371%	16,805,038	8,569,379	196.11%	62.70%
2019	0.565259%	16,016,847	7,928,895	202.01%	61.70%
2018	0.542530%	14,862,802	7,291,336	203.84%	60.90%
2017	0.516784%	13,108,096	6,589,396	198.93%	60.44%
2016	0.523020%	11,399,093	6,497,348	175.44%	64.57%
2015	0.527400%	10,102,838	6,360,804	158.83%	67.55%
2014	0.527400%	10,932,795	5,934,668	184.22%	62.98%

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Contributions
Related to the Pension Liability
For the Years Ended June 30

South Carolina Retirement System (SCRS)						
For the Year	Contractually Required Contribution	Contributions Made to Pension Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Portion of Covered Payroll	
2021	\$ 69,466,008	\$ 69,466,008	\$ -	\$ 289,811,289	23.97%	
2020	69,325,682	69,325,682	-	290,807,945	23.84%	
2019	61,758,365	61,758,365	-	282,920,119	21.83%	
2018	55,930,269	55,930,269	-	282,488,211	19.80%	
2017	48,557,480	48,557,480	-	279,360,816	17.38%	
2016	43,476,291	43,476,291	-	266,242,277	16.33%	
2015	41,640,003	41,640,003	-	259,539,897	16.04%	
2014	39,325,215	39,325,215	-	254,916,138	15.43%	

Police Officers Retirement System (PORS)						
For the Year	Contractually Required Contribution	Contributions Made to Pension Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Portion of Covered Payroll	
2021	\$ 1,295,723	\$ 1,295,723	\$ -	\$ 7,495,728	17.29%	
2020	1,435,502	1,435,502	-	8,427,441	17.03%	
2019	1,397,134	1,397,134	-	8,569,379	16.30%	
2018	1,275,284	1,275,284	-	7,928,895	16.08%	
2017	1,038,286	1,038,286	-	7,291,336	14.24%	
2016	905,383	905,383	-	6,589,396	13.74%	
2015	868,899	868,899	-	6,497,348	13.37%	
2014	814,472	814,472	-	6,360,804	12.80%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Proportionate Share of the Net OPEB Liability
As of June 30

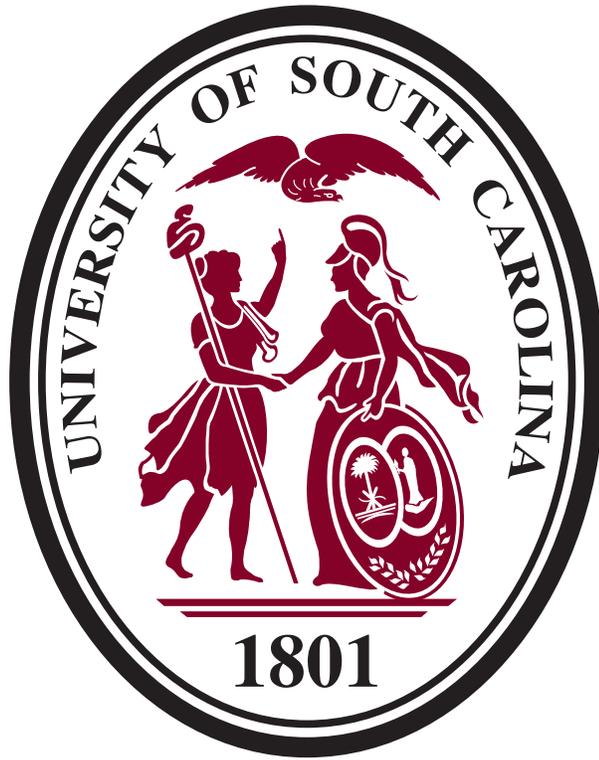
South Carolina Retiree Health Insurance Trust Fund (SCRHITF)						
For the Year	University's Proportion of the Net OPEB Liability	University's Proportionate Share of the Net OPEB Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	
2021	6.190479%	\$ 1,117,472,077	\$ 573,447,183	194.87%	8.39%	
2020	6.338839%	958,529,395	555,380,041	172.59%	8.44%	
2019	6.456708%	914,953,998	548,356,852	166.85%	7.91%	
2018	6.339136%	858,625,715	535,242,866	160.42%	7.60%	
2017	6.339136%	917,186,333	506,294,863	181.16%	7.60%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available. The SCLTDITF is considered immaterial and is not included in the university financial statements.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Contributions
Related to the OPEB Liability
For the Years Ended June 30

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)						
For the Year	Contractually Required Contribution	Contributions Made to Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll	
2021	\$ 35,137,694	\$ 35,137,694	\$ -	\$ 572,159,591	6.14%	
2020	33,341,800	33,341,800	-	573,447,183	5.81%	
2019	33,499,169	33,499,169	-	555,380,041	6.03%	
2018	29,477,021	29,477,021	-	548,356,852	5.38%	
2017	28,528,445	28,528,445	-	535,242,866	5.33%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available. The SCLTDITF is considered immaterial and is not included in the University financial statements.



Supplementary Information

to the Financial Statements

UNIVERSITY OF SOUTH CAROLINA
Columbia Campus Athletics Department
Schedule of Funds Available for Debt Service
For Fiscal Year Ending June 30, 2021

REVENUES

Admissions/Ticket Sales ⁽¹⁾	\$ 4,181,152
Student Athletic Fees	2,900,296
Guarantees	21,850
Contributions	14,130,910
NCAA / SEC Conference Distribution	75,851,444
Media Rights	1,984,078
Direct Institutional Support	31,480,343
Program, Concession, Novelty, Parking	1,305,254
Royalties, Licensing, Advertising Sponsorship	13,507,732
Endowment and Investment Income	260,299
Other Operating	2,150,543
Total Revenues	147,773,901

EXPENSES

Athletics Student Aid - Grants/Scholarships	15,893,820
Guarantees	116,536
Personnel	64,953,280
Recruiting	372,977
Team Travel	4,840,281
Equipment, Uniforms and Supplies	3,576,564
Game Services	5,382,241
Fund Raising, Marketing, and Promotion	416,971
Sports Camps	99,824
Direct Facilities and Administrative Support	13,314,411
Spirit Groups	160,297
Medical and Insurance	3,516,694
Memberships and Dues	116,867
Student Athlete Meals	962,028
Other Services	4,120,929
Total Expenses	117,843,720

Net Revenues	29,930,181
--------------	------------

Mandatory Transfers	36,191
----------------------------	--------

Net Revenues after Mandatory Transfers	29,893,990
--	------------

Other Receipts:

Admissions Fees	768,517
Special Student Fees	2,127,173
Interest and Miscellaneous	141,284
Total Other Receipts	3,036,974

Total Funds Available for Debt Service	\$ 32,930,964
---	----------------------

⁽¹⁾ Excludes Admissions Fees



Statistical Section

(Unaudited)

-This page intentionally left blank-

UNIVERSITY OF SOUTH CAROLINA Statistical Section

This section of the University of South Carolina Comprehensive Annual Financial Report presents detailed data as context for understanding and analyzing the information provided in the financial statements, note disclosures and required supplementary information. This supporting documentation conveys a broad perspective on the University's and State of South Carolina's financial condition.

Financial Trends

94-98

These schedules contain trend information to help the reader understand how the University's financial performance has changed over time.

- Schedule of Revenues By Source
- Schedule of Expenses By Use
- Schedule of Expenses By Function
- Schedule of Net Position and Changes in Net Position

Debt Capacity

99-101

These schedules present information to help the reader assess the affordability of the University's current levels of outstanding debt and its ability to issue additional debt in the future.

- Schedule of Ratios of Outstanding Debt
- Schedule of Bond Coverage

Operating Information

102-108

These schedules contain information about the University's operations and resources to help the reader understand how the University's financial information relates to the services it provides.

- Schedule of Capital Asset Information
- Schedule of Enrollment Statistics
- Schedule of Degree Data
- Schedule of Admissions Statistics
- Faculty and Staff Statistics
- Undergraduate Required Tuition and Fees – Resident
- Undergraduate Required Tuition and Fees – Nonresident

Demographic and Economic Information

109-110

These schedules offer demographic and economic indicators to help the reader understand the environment within which the University's financial activities take place and to help make comparisons over time.

- State of South Carolina Demographic Statistics
- State of South Carolina Ten Largest Employers

Sources: Unless otherwise noted, the information in these schedules is derived from the Financial Statements for the relevant years.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Revenues By Source

(amounts expressed in thousands)

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 571,615	\$ 584,675	\$ 572,919	\$ 552,222	\$ 520,904	\$ 481,768	\$ 448,058	\$ 407,914	\$ 383,366	\$ 359,234
Federal grants and contracts	262,124	155,869	140,512	126,683	107,649	136,661	138,914	128,485	128,745	135,957
State grants and contracts	134,160	127,858	123,753	119,391	123,775	93,079	87,638	88,354	85,610	80,832
Local grants and contracts	1,221	1,117	1,525	1,163	1,278	1,365	1,208	1,167	1,329	1,337
Nongovernmental grants and contracts	54,234	39,626	47,496	42,396	39,518	32,854	36,704	38,818	34,932	38,481
Sales and services of educational and other activities	22,452	32,717	33,955	30,077	33,535	32,837	30,902	29,609	27,263	26,500
Sales and services of auxiliary enterprises (net of scholarship allowances)	174,981	170,329	186,678	186,207	168,127	161,143	146,693	131,836	128,220	125,215
Interest collected on student loans	277	324	342	297	271	295	305	333	301	328
Other fees	8,419	14,264	13,441	11,569	10,946	9,778	9,850	9,143	5,982	5,967
Other operating revenues	5,094	5,710	7,481	3,098	2,466	5,240	3,980	3,629	5,450	5,465
Total Operating Revenues	1,234,577	1,132,489	1,128,102	1,073,103	1,008,469	955,020	904,252	839,288	801,198	779,316
State appropriations	204,191	201,725	175,649	163,371	158,735	149,059	147,512	144,295	136,401	118,333
Federal grants	54,321	56,030	57,831	57,365	50,127	52,293	52,452	52,113	52,618	53,320
Gifts	33,721	45,065	47,750	55,519	53,891	42,160	45,548	46,444	43,918	38,401
Investment income	5,809	11,944	11,260	4,184	2,533	3,641	2,630	2,342	2,465	7,823
Endowment income (loss)	(939)	14,611	13,550	(180)	2,897	6,862	3,144	6,250	3,392	6,679
Other nonoperating revenues	-	-	-	-	-	-	31,500	12,270	-	-
Gain on disposal of capital assets	1,568	-	587	-	-	-	-	-	-	-
Total Nonoperating Revenues	298,671	329,375	306,627	280,259	268,183	254,015	282,786	263,714	238,794	224,556
Total Revenues	\$ 1,533,248	\$ 1,461,864	\$ 1,434,729	\$ 1,353,362	\$ 1,276,652	\$ 1,209,035	\$ 1,187,038	\$ 1,103,002	\$ 1,039,992	\$ 1,003,872

UNIVERSITY OF SOUTH CAROLINA
Schedule of Revenues By Source

(percent of total revenues)

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Student tuition and fees (net of scholarship allowances)	38%	39%	40%	41%	41%	40%	38%	37%	37%	36%
Federal grants and contracts	17%	11%	10%	9%	8%	11%	12%	12%	12%	13%
State grants and contracts	9%	9%	9%	9%	10%	8%	7%	8%	8%	8%
Local grants and contracts	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nongovernmental grants and contracts	4%	3%	3%	3%	3%	3%	3%	3%	3%	4%
Sales and services of educational and other activities	1%	2%	2%	2%	3%	3%	3%	3%	3%	3%
Sales and services of auxiliary enterprises (net of scholarship allowances)	11%	12%	13%	14%	13%	13%	12%	12%	12%	12%
Interest collected on student loans	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other fees	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other operating revenues	0%	0%	1%	0%	1%	1%	0%	0%	1%	1%
Total Operating Revenues	81%	77%	79%	79%	80%	80%	76%	76%	77%	78%
State appropriations	13%	14%	12%	12%	12%	12%	13%	13%	14%	11%
Federal grants	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%
Gifts	2%	3%	3%	4%	4%	3%	4%	4%	4%	4%
Investment income	0%	1%	1%	1%	0%	0%	0%	0%	0%	1%
Endowment income (loss)	0%	1%	1%	0%	0%	1%	0%	1%	0%	1%
Other nonoperating revenues	0%	0%	0%	0%	0%	0%	3%	1%	0%	0%
Gain on disposal of capital assets	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Nonoperating Revenues	19%	23%	21%	21%	20%	20%	24%	24%	23%	22%
Total Revenues	100%									

UNIVERSITY OF SOUTH CAROLINA
Schedule of Expenses By Use

(amounts expressed in thousands)

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Salaries and fringe benefits	\$ 983,888	\$ 949,028	\$ 896,681	\$ 857,594	\$ 820,418	\$ 770,921	\$ 736,540	\$ 707,316	\$ 677,157	\$ 636,503
Services and supplies	305,116	339,933	344,703	311,223	292,965	278,641	269,855	248,900	235,707	223,142
Utilities	29,561	29,955	31,069	37,641	34,715	34,526	34,936	34,605	31,090	29,515
Scholarships and fellowships	58,983	51,310	34,130	29,604	28,177	21,756	17,952	18,946	19,960	20,206
Depreciation	79,124	77,438	71,611	68,990	65,473	60,566	66,354	62,340	53,334	51,253
Total Operating Expenses	1,456,672	1,447,664	1,378,194	1,305,052	1,241,748	1,166,410	1,125,637	1,072,107	1,017,248	960,619
Loss on disposal of capital assets	-	928	-	2,258	12,489	136	2,249	720	14,313	575
Interest on capital asset related debt	12,871	14,859	14,517	15,662	18,691	23,881	22,178	18,648	18,762	19,025
Total Nonoperating Expenses	12,871	15,787	14,517	17,920	31,180	24,017	24,427	19,368	33,075	19,600
Total Expenses	\$ 1,469,543	\$ 1,463,451	\$ 1,392,711	\$ 1,322,972	\$ 1,272,928	\$ 1,190,427	\$ 1,150,064	\$ 1,091,475	\$ 1,050,323	\$ 980,219

(percent of total expenses)

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Salaries and fringe benefits	67%	65%	65%	65%	64%	65%	64%	65%	65%	65%
Services and supplies	21%	23%	25%	24%	23%	23%	23%	23%	22%	23%
Utilities	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%
Scholarships and fellowships	4%	4%	2%	2%	2%	2%	2%	2%	2%	2%
Depreciation	5%	5%	5%	5%	5%	5%	6%	5%	5%	5%
Total Operating Expenses	99%	99%	99%	99%	97%	98%	98%	98%	97%	98%
Loss on disposal of capital assets	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%
Interest on capital asset related debt	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%
Other nonoperating expenses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Nonoperating Expenses	1%	1%	1%	1%	3%	2%	2%	2%	3%	2%
Total Expenses	100%									

UNIVERSITY OF SOUTH CAROLINA
Schedule of Expenses By Function

(amounts expressed in thousands)

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Instruction	\$ 454,054	\$ 466,159	\$ 458,854	\$ 450,545	\$ 433,832	\$ 390,960	\$ 371,938	\$ 361,122	\$ 338,336	\$ 315,093
Research	137,096	137,550	145,706	131,526	134,846	121,960	121,913	118,274	117,024	116,169
Public service	80,820	72,951	59,528	65,851	63,819	66,361	64,519	54,273	57,162	57,305
Academic support	108,678	114,668	100,798	92,241	89,217	88,993	96,061	91,081	82,072	71,975
Student services	73,130	81,230	81,363	76,840	75,956	70,329	72,617	69,469	67,066	58,241
Institutional support	89,269	93,853	87,384	99,244	94,108	85,436	71,061	64,981	65,870	70,397
Operation and plant maintenance	106,374	110,938	108,980	126,394	119,293	119,626	104,374	103,108	97,133	86,999
Auxiliary enterprises	163,930	163,825	167,468	166,188	139,660	142,146	138,552	128,388	119,908	114,216
Scholarships and fellowships	55,531	48,087	30,578	27,233	25,544	20,033	18,248	19,071	19,343	18,971
Depreciation	79,124	77,438	71,611	68,990	65,473	60,566	66,354	62,340	53,334	51,253
Loss on disposal of capital assets	-	928	-	2,258	12,489	136	2,249	720	14,313	575
Interest on capital debt	12,871	14,859	14,517	15,662	18,691	23,881	22,178	18,648	18,762	19,025
Pension and OPEB expense	108,666	80,965	65,924	-	-	-	-	-	-	-
Total Expenses	\$ 1,469,543	\$ 1,463,451	\$ 1,392,711	\$ 1,322,972	\$ 1,272,928	\$ 1,190,427	\$ 1,150,064	\$ 1,091,475	\$ 1,050,323	\$ 980,219

(percent of total expenses)

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Instruction	31%	32%	34%	34%	34%	33%	32%	33%	32%	32%
Research	10%	9%	10%	10%	11%	10%	11%	11%	11%	12%
Public service	5%	5%	4%	5%	5%	6%	6%	5%	6%	6%
Academic support	8%	8%	7%	7%	7%	7%	8%	8%	8%	7%
Student services	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Institutional support	6%	6%	6%	7%	7%	7%	6%	6%	6%	7%
Operation and plant maintenance	7%	8%	8%	10%	9%	10%	9%	9%	9%	9%
Auxiliary enterprises	11%	11%	12%	13%	11%	12%	12%	12%	12%	12%
Scholarships and fellowships	4%	3%	2%	2%	3%	2%	2%	2%	2%	2%
Depreciation	5%	5%	5%	5%	5%	5%	6%	6%	5%	5%
Loss on disposal of capital assets	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%
Interest on capital debt	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Pension and OPEB expense	7%	6%	5%	0%	0%	0%	0%	0%	0%	0%
Total Expenses	100%									

UNIVERSITY OF SOUTH CAROLINA
Schedule of Net Position and Changes in Net Position

(amounts expressed in thousands)

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total revenues (from schedule of revenues by source)	\$ 1,533,248	\$ 1,461,864	\$ 1,434,729	\$ 1,353,362	\$ 1,276,652	\$ 1,209,035	\$ 1,187,038	\$ 1,103,002	\$ 1,039,992	\$ 1,003,872
Total expenses (from schedule of expenses by use and function)	(1,469,543)	(1,463,451)	(1,392,711)	(1,322,972)	(1,272,928)	(1,190,427)	(1,150,064)	(1,091,475)	(1,050,323)	(980,219)
Income (loss) before other revenues, and transfers	63,705	(1,587)	42,018	30,390	3,724	18,608	36,974	11,527	(10,331)	23,653
State capital appropriations	6,567	20,397	11,069	272	3,153	23,681	8,175	13,810	11,430	2,585
Capital grants and gifts	6,241	8,710	20,184	27,070	14,717	3,466	26,654	10,555	8,007	11,416
Additions to permanent endowments	1,643	53	477	3,567	2,000	361	2,970	4,725	1,674	5,384
Transfers to other state funds, net	-	-	-	-	-	-	-	-	-	(1,468)
Total changes in net position	78,156	27,573	73,748	61,299	23,594	46,116	74,773	40,617	10,780	41,570
Net position, beginning, as originally stated	(72,729)	(100,302)	(174,050)	695,371	671,777	625,661	1,254,637	1,214,020	1,203,240	1,161,670
Restatement	-	-	-	(930,720)	-	-	(703,749)	-	-	-
Net position, beginning, as restated	(72,729)	(100,302)	(174,050)	(235,349)	671,777	625,661	550,888	1,214,020	1,203,240	1,161,670
Net Position, Ending	5,427	\$ (72,729)	\$ (100,302)	\$ (174,050)	\$ 695,371	\$ 671,777	\$ 625,661	\$ 1,254,637	\$ 1,214,020	\$ 1,203,240
Net investment in capital assets	807,689	\$ 869,496	\$ 855,079	\$ 817,715	\$ 776,825	\$ 757,731	\$ 747,327	\$ 701,292	\$ 671,053	\$ 569,666
Restricted - nonexpendable	87,801	85,738	86,795	85,425	84,984	82,789	82,077	79,285	73,766	72,136
Restricted - expendable	237,313	160,681	168,324	135,216	132,300	140,036	129,704	137,629	121,396	200,308
Unrestricted	(1,127,376)	(1,188,644)	(1,210,500)	(1,212,406)	(298,738)	(308,779)	(333,447)	336,431	347,805	361,130
Total	\$ 5,427	\$ (72,729)	\$ (100,302)	\$ (174,050)	\$ 695,371	\$ 671,777	\$ 625,661	\$ 1,254,637	\$ 1,214,020	\$ 1,203,240

UNIVERSITY OF SOUTH CAROLINA
Schedule of Ratios of Outstanding Debt

(amounts expressed in thousands except for the FTE students and outstanding debt per student)

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
State institution bonds	\$ 128,040	\$ 143,020	\$ 154,920	\$ 166,955	\$ 138,660	\$ 147,990	\$ 159,830	\$ 116,035	\$ 109,355	\$ 117,715
Revenue bonds	390,310	221,260	232,150	242,540	254,820	272,520	280,065	288,140	295,415	264,725
Athletic facilities revenue bonds	162,830	167,545	173,600	178,200	186,280	151,270	154,750	119,250	121,915	124,450
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-	-
Subtotal Bonds Payable	<u>681,180</u>	<u>531,825</u>	<u>560,670</u>	<u>587,695</u>	<u>579,760</u>	<u>571,780</u>	<u>594,645</u>	<u>523,425</u>	<u>526,685</u>	<u>506,890</u>
Unamortized bond premiums	116,798	71,820	76,579	80,114	67,828	48,022	43,472	33,459	33,906	31,725
Unamortized bond discounts	(142)	(155)	(168)	(180)	(542)	(571)	(600)	(628)	(657)	(685)
Unamortized loss on bond refunding ⁽¹⁾	-	-	-	-	-	-	-	-	(5,208)	(5,604)
Total Bonds Payable	<u>797,836</u>	<u>603,490</u>	<u>637,081</u>	<u>667,629</u>	<u>647,046</u>	<u>619,231</u>	<u>637,517</u>	<u>556,256</u>	<u>554,726</u>	<u>532,326</u>
Notes payable	362	403	493	98	144	190	265	399	604	1,467
Capital lease obligation	1,828	1,395	976	743	396	14,824	15,845	16,590	16,697	17,291
Total Outstanding Debt	<u>\$ 800,026</u>	<u>\$ 605,288</u>	<u>\$ 638,550</u>	<u>\$ 668,470</u>	<u>\$ 647,586</u>	<u>\$ 634,245</u>	<u>\$ 653,627</u>	<u>\$ 573,245</u>	<u>\$ 572,027</u>	<u>\$ 551,084</u>
Full Time Equivalent Students	46,568	46,727	46,067	45,641	44,646	44,229	43,167	42,065	41,097	40,475
Outstanding Debt per Student	\$ 17,180	\$ 12,954	\$ 13,861	\$ 14,646	\$ 14,505	\$ 14,340	\$ 15,142	\$ 13,628	\$ 13,919	\$ 13,615

Note: Outstanding debt per student calculated using Fall semester full-time equivalent student enrollment data for the last ten academic years.

Source: USC annual Bond Indebtedness Reports, annual Reports on Financial Statements, and Office of Institutional Research, Assessment and Analytics

⁽¹⁾ Due to the implementation of GASB 65, Unamortized Loss on Bond Refunding is no longer reported as part of the Bonds Payable liability. Beginning in fiscal year 2014, it is now classified as a Deferred Outflow of Resources on the Statement of Net Position.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Bond Coverage
(amounts expressed in thousands)

State Institution Bonds

Fiscal Year Ended June 30,	Tuition and Matriculation Fees Available for Debt Service	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2021	\$ 35,404	\$ 12,335	\$ 5,878	18,213	1.94
2020	35,492	11,900	6,588	18,488	1.92
2019	35,092	11,390	7,178	18,568	1.89
2018	34,643	11,155	7,296	18,451	1.88
2017	32,251	9,330	6,351	15,681	2.06
2016	31,865	11,840	6,525	18,365	1.74
2015	30,034	9,395	5,259	14,654	2.05
2014	28,810	8,510	4,600	13,110	2.20
2013	27,778	8,360	4,939	13,299	2.09
2012	26,111	8,255	4,955	13,210	1.98

Revenue Bonds

Fiscal Year Ended June 30,	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Annual Coverage Ratio	Additional Funds	Additional Funds Coverage Ratio ⁽¹⁾
				Principal	Interest	Total			
2021	\$ 69,135	\$ 50,489	\$ 18,646	\$ 8,610	\$ 8,150	16,760	1.11	\$ 868,546	52.94
2020	68,826	47,964	20,862	8,615	8,574	17,189	1.21	909,552	54.13
2019	77,112	48,166	28,946	8,225	8,964	17,189	1.68	883,920	53.11
2018	76,569	47,171	29,398	8,455	8,983	17,438	1.69	842,956	50.03
2017	66,662	41,752	24,910	7,560	9,146	16,706	1.49	792,355	48.92
2016	64,576	37,074	27,502	6,180	10,345	16,525	1.66	751,413	47.14
2015	62,249	36,441	25,808	8,075	10,451	18,526	1.39	699,171	39.13
2014	58,008	33,586	24,422	7,275	10,861	18,136	1.35	642,077	36.75
2013	54,711	31,895	22,816	6,495	9,398	15,893	1.44	610,187	39.83
2012	53,705	30,519	23,186	6,505	9,731	16,236	1.43	579,634	37.13

Special Revenue Bonds

Fiscal Year Ended June 30,	Revenue Available for Debt Service	Debt Service Requirements			Annual Coverage	Additional Funds	Additional Funds Coverage Ratio ⁽¹⁾
		Principal	Interest	Total			
2021	\$ 54,441	\$ 2,385	\$ 2,574	\$ 4,959	10.98	\$ 868,546	186.12
2020	69,205	2,275	2,688	4,963	13.94	909,552	197.21
2019	72,521	2,165	2,796	4,961	14.62	883,920	192.79
2018	76,196	2,080	2,865	4,945	15.41	842,956	185.88
2017	68,844	2,000	2,946	4,946	13.92	792,355	174.12
2016	68,807	1,945	3,008	4,953	13.89	751,413	165.60
2015	74,263	-	3,018	3,018	24.61	699,171	256.27
2014	73,562	-	3,018	3,018	24.37	642,077	237.12
2013	67,284	-	3,018	3,018	22.29	610,187	224.48
2012	70,425	-	159	159	442.92	579,634	4,088.42

Source: USC Annual Bond Indebtedness Reports and Annual Reports on Financial Statements.

⁽¹⁾ Additional funds coverage ratio has been added in fiscal year 2021 in accordance with the bond resolutions for Revenue and Special Revenue bonds.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Bond Coverage
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Athletic Facilities Revenue Bonds		Net Athletic Revenues	Special Student Fee	Admissions Fees	Interest Earnings & Miscellaneous	Total Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
	Athletic Revenues	Athletic Operating Expenses & Mandatory Transfers						Principal	Interest	Total	
2021	\$ 147,774	\$ 117,880	\$ 29,894	\$ 2,127	\$ 769	\$ 141	\$ 32,931	\$ 4,715	\$ 7,666	\$ 12,381	2.66
2020	127,854	119,804	8,050	2,173	6,557	197	16,977	4,810	7,953	12,763	1.33
2019	137,088	123,745	13,343	1,920	5,804	141	21,208	4,600	8,157	12,757	1.66
2018	137,383	122,376	15,007	1,862	3,929	219	21,016	4,475	7,665	12,140	1.73
2017	132,343	118,671	13,672	1,778	3,832	1,496	20,778	3,675	6,694	10,369	2.00
2016	120,086	105,948	14,138	1,765	3,516	195	19,614	3,480	7,269	10,749	1.82
2015	110,243	98,989	11,254	1,724	4,027	126	17,131	2,770	5,698	8,468	2.02
2014	98,620	89,014	9,606	1,691	4,072	161	15,530	2,665	5,639	8,304	1.87
2013	90,484	79,611	10,873	1,585	1,695	214	14,367	2,535	5,784	8,319	1.73
2012	87,608	79,628	7,980	1,551	1,709	262	11,502	2,195	5,436	7,631	1.51

UNIVERSITY OF SOUTH CAROLINA
Schedule of Capital Asset Information

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assignable Area By Room Use/Function Use Codes ⁽¹⁾										
Classrooms	418,397	422,597	422,677	437,814	438,912	432,238	485,392	433,447	468,616	418,613
Laboratories	1,215,833	1,208,067	1,157,861	1,117,807	1,107,059	1,078,722	1,034,664	950,490	982,770	983,826
Office, Support and Other	4,477,828	4,484,830	4,438,727	4,393,442	4,437,706	4,166,176	4,448,249	4,306,921	4,193,336	4,164,334
Auxiliary Services	3,786,353	3,829,258	3,823,662	3,784,269	4,158,803	4,172,001	3,872,022	3,865,428	3,627,060	3,589,702
Total Assignable Square Feet	9,898,411	9,944,752	9,842,927	9,733,332	10,142,480	9,849,137	9,840,327	9,556,286	9,271,782	9,156,475
Student Housing ⁽²⁾										
Traditional Residence Hall Beds	1,172	1,171	1,338	1,170	1,172	1,172	1,172	1,206	1,521	1,481
Suite-Style Hall Beds	3,113	3,110	3,015	3,122	3,111	3,295	3,295	3,299	2,982	2,972
Apartments and Apartment-Style Hall Beds	3,406	2,961	2,977	3,100	2,351	2,215	2,215	2,198	2,277	2,269
Units available	7,691	7,242	7,330	7,392	6,634	6,682	6,682	6,703	6,780	6,722
Units in use	6,093	7,206	7,283	7,302	6,573	6,643	6,593	6,539	6,739	6,658
Percent occupancy	79.2%	99.5%	99.4%	98.8%	99.1%	99.4%	98.7%	97.6%	99.4%	99.0%
Dining Facilities ⁽³⁾										
Locations	36	36	33	31	27	27	26	26	28	27
Average daily customers	9,117	19,481	19,476	18,719	18,664	18,664	18,557	12,776	15,667	13,902
Parking Facilities ⁽⁴⁾										
Parking spaces available	12,084	12,330	11,595	11,595	11,595	14,509	14,519	15,058	15,509	15,801
Parking permits issued to students	9,884	15,428	13,140	12,608	14,211	15,982	16,523	18,522	17,049	18,085
Parking permits issued to faculty/staff	5,473	7,602	5,897	5,925	6,192	7,211	7,283	6,594	6,112	6,244

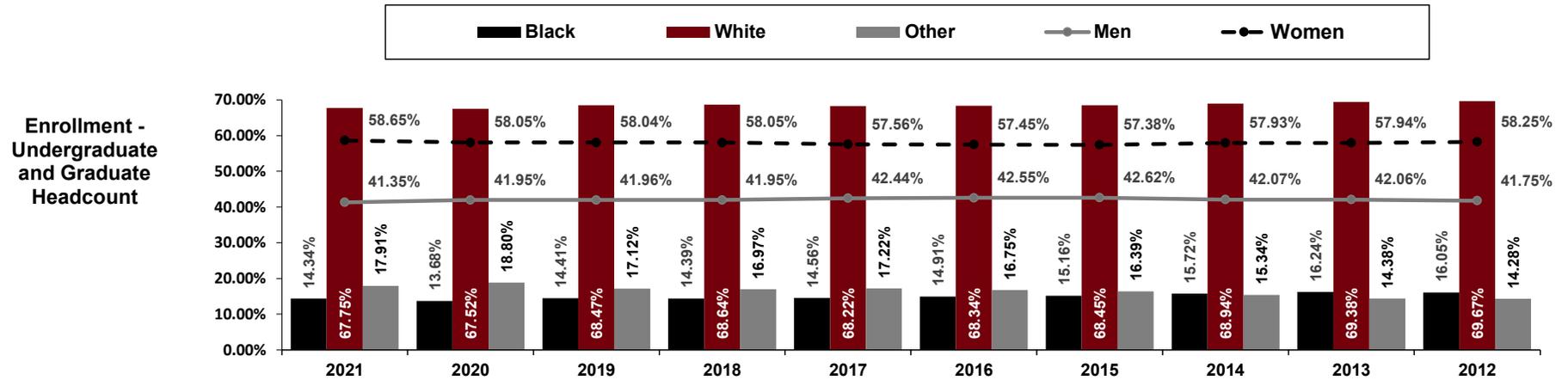
Notes:

- (1) Assignable Area by Room Use and Function Use Codes as annually reported to the South Carolina Commission on Higher Education. This is a combination of two reports.
- (2) Student Housing is available on the USC Columbia, USC Aiken, USC Beaufort and USC Upstate campuses. All of USC Beaufort and a portion of USC Upstate are outsourced. This reporting is USC Columbia only.
Columbia Student Housing bed count does not include 743 beds in the Greek Village. These facilities are on leased University land, but the facilities are not assets of the University.
Columbia Apartments and Apartment-Style Housing includes 767 beds leased from a private developer to accommodate the size of the freshman class.
- (3) Dining Facilities are available on the USC Columbia, USC Aiken, USC Beaufort, and USC Upstate campuses. All dining facilities are outsourced. This reporting is USC Columbia only.
- (4) Parking Facilities are available on all USC campuses. Only USC Columbia treats parking operations as an auxiliary enterprise. This reporting is USC Columbia only.
- (5) 2021 numbers reflect the impacts of the 2019 novel coronavirus (COVID-19).

UNIVERSITY OF SOUTH CAROLINA
Schedule of Enrollment Statistics
 Last Ten Academic Years

USC System

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Undergraduate and Graduate FTE	46,568	46,727	46,067	45,641	44,646	44,229	43,167	42,065	41,097	40,475
Undergraduate and Graduate Head Count	52,604	52,633	51,439	51,130	50,099	49,449	48,167	46,672	46,264	45,774
Percentage of Men	41.35%	41.95%	41.96%	41.95%	42.44%	42.55%	42.62%	42.07%	42.06%	41.75%
Percentage of Women	58.65%	58.05%	58.04%	58.05%	57.56%	57.45%	57.38%	57.93%	57.94%	58.25%
Percentage of White	67.75%	67.52%	68.47%	68.64%	68.22%	68.34%	68.45%	68.94%	69.38%	69.67%
Percentage of African American or Black	14.34%	13.68%	14.41%	14.39%	14.56%	14.91%	15.16%	15.72%	16.24%	16.05%
Percentage of Other Race and Not Reported	17.91%	18.80%	17.12%	16.97%	17.22%	16.75%	16.39%	15.34%	14.38%	14.28%



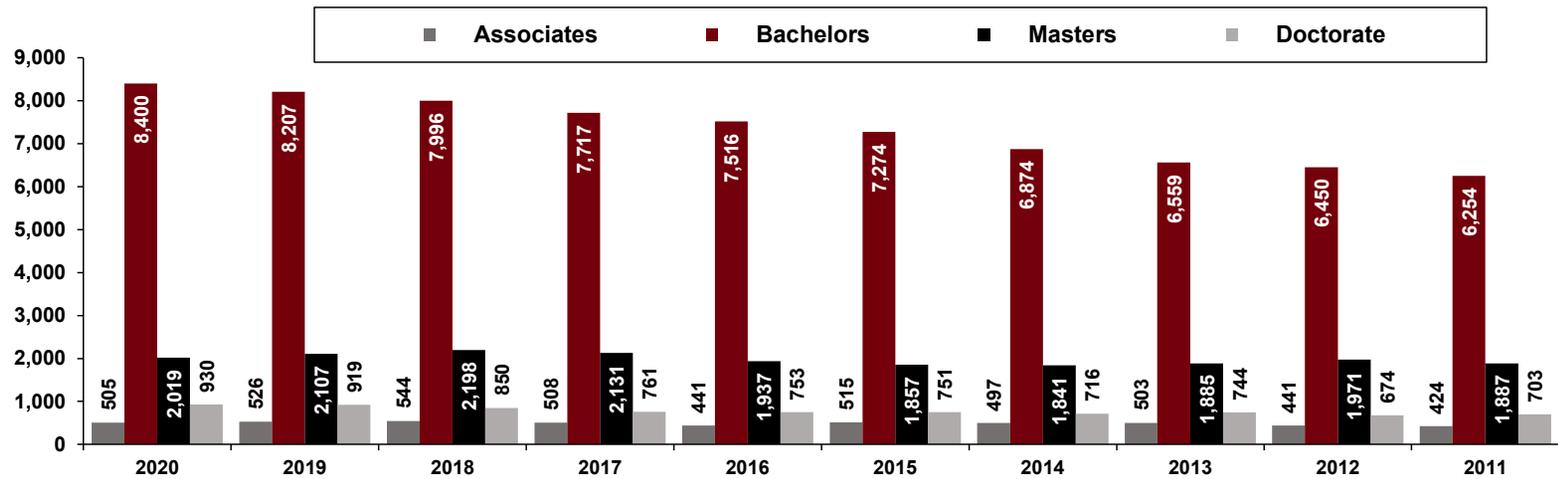
USC Columbia (including the SOMs)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Undergraduate and Graduate FTE	33,394	33,288	32,636	32,426	31,774	31,488	30,759	29,764	28,781	28,084
Undergraduate and Graduate Head Count	35,468	35,364	34,795	34,731	34,099	33,724	32,972	31,964	31,288	30,721
Percentage of Men	44.45%	44.88%	45.08%	44.58%	45.02%	44.80%	44.86%	44.79%	44.73%	44.70%
Percentage of Women	55.55%	55.12%	54.92%	55.42%	54.98%	55.20%	55.14%	55.21%	55.27%	55.30%
Percentage of White	72.04%	72.79%	73.39%	73.39%	73.84%	73.94%	73.92%	74.88%	74.89%	75.36%
Percentage of African American or Black	9.56%	8.81%	9.10%	9.40%	10.05%	10.43%	10.56%	11.08%	11.20%	10.95%
Percentage of Other Race and Not Reported	18.40%	18.40%	17.51%	17.21%	16.11%	15.63%	15.52%	14.04%	13.91%	13.69%

UNIVERSITY OF SOUTH CAROLINA
Schedule of Degree Data
 Last Ten Academic Years

USC System

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Associates	505	526	544	508	441	515	497	503	441	424
Bachelors	8,400	8,207	7,996	7,717	7,516	7,274	6,874	6,559	6,450	6,254
Masters	2,019	2,107	2,198	2,131	1,937	1,857	1,841	1,885	1,971	1,887
Doctorate	930	919	850	761	753	751	716	744	674	703
Total Degrees Awarded	11,854	11,759	11,588	11,117	10,647	10,397	9,928	9,691	9,536	9,268



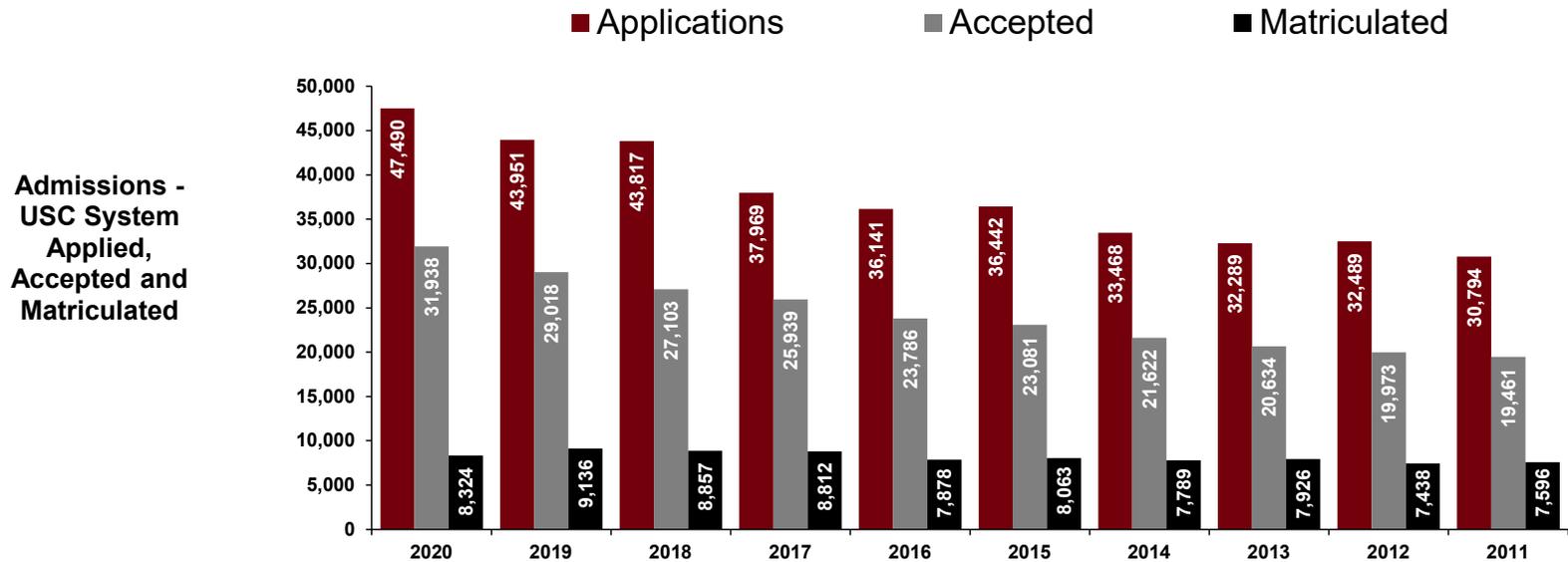
USC Columbia (including the SOMs)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Associates	4	-	2	6	3	4	4	4	7	6
Bachelors	6,154	6,039	5,868	5,675	5,529	5,427	4,948	4,629	4,577	4,462
Masters	1,927	2,048	2,158	2,094	1,910	1,827	1,809	1,855	1,941	1,870
Doctorate	930	919	850	761	753	751	716	744	674	703
Total Degrees Awarded	9,015	9,006	8,878	8,536	8,195	8,009	7,477	7,232	7,199	7,041

UNIVERSITY OF SOUTH CAROLINA COLUMBIA
Schedule of Admissions Statistics
 Last Ten Academic Years

USC System

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of Applications Received	47,490	43,951	43,817	37,969	36,141	36,442	33,468	32,289	32,489	30,794
Number of Acceptances	31,938	29,018	27,103	25,939	23,786	23,081	21,622	20,634	19,973	19,461
Number of Students Matriculated	8,324	9,136	8,857	8,812	7,878	8,063	7,789	7,926	7,438	7,596
Accepted as a Percentage of Applicants	67.25%	66.02%	61.85%	68.32%	65.81%	63.34%	64.60%	63.90%	61.48%	63.20%
Enrolled as a Percentage of Accepted	26.06%	31.48%	32.68%	33.97%	33.12%	34.93%	36.02%	38.41%	37.24%	39.03%



USC Columbia

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of Applications Received	34,995	31,268	30,889	26,019	25,057	25,736	23,341	23,035	23,429	21,311
Number of Acceptances	23,893	21,464	19,480	18,811	17,073	16,611	15,219	14,844	14,199	13,451
Number of Students Matriculated	5,742	6,286	5,854	5,880	5,110	5,156	4,980	5,046	4,625	4,636
Accepted as a Percentage of Applicants	68.28%	68.65%	63.06%	72.30%	68.14%	64.54%	65.20%	64.44%	60.60%	63.12%
Enrolled as a Percentage of Accepted	24.03%	29.29%	30.05%	31.26%	29.93%	31.04%	32.72%	33.99%	32.57%	34.47%
Median Combined SAT Score	1,241	1,270	1,275	1,254	1,215	1,210	1,210	1,207	1,199	1,190
South Carolina Average SAT Score	1,019	1,070	1,064	1,085	987	978	978	971	969	972

UNIVERSITY OF SOUTH CAROLINA
Faculty and Staff Statistics
 Last Ten Academic Years

USC System

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Faculty ⁽¹⁾										
Number of FTE Faculty	2,683	2,731	2,674	2,698	2,778	2,527	2,637	2,649	2,457	2,415
Number of Full-time Faculty	2,304	2,309	2,267	2,305	2,310	2,068	2,174	2,213	2,031	2,070
Number of Part-time Faculty	1,132	1,270	1,222	1,179	1,404	1,377	1,390	1,307	1,277	1,036
Number of Tenured Faculty	1,564	1,507	1,517	1,565	1,525	1,256	1,307	1,368	1,328	1,371
Tenure Ratio (%) Full-time	68%	65%	67%	68%	66%	61%	60%	62%	65%	66%
Total Employees ⁽²⁾										
Full-time FTE Position	6,286	6,411	6,285	6,263	6,267	6,084	6,106	6,053	5,914	5,789
Part-time FTE Position	65	68	71	73	71	82	86	101	107	107
Temporary	3,014	3,539	3,502	3,641	3,576	3,335	3,196	3,183	3,404	3,140
Research Grant	743	731	792	836	822	892	848	782	752	683
Students	5,699	7,702	7,902	7,462	7,256	7,345	7,147	7,337	6,990	6,907
Total Employees	15,807	18,451	18,552	18,275	17,992	17,738	17,383	17,456	17,167	16,626
Students per FTE										
Faculty	17.36	17.11	17.23	16.92	16.07	17.50	16.37	15.88	16.73	16.76
Full-time Employees	7.41	7.29	7.33	7.29	7.12	7.27	7.07	6.95	6.95	6.99

USC Columbia (including the SOMs)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Faculty ⁽¹⁾										
Number of FTE Faculty	1,903	1,911	1,886	1,914	1,999	1,869	1,974	1,948	1,767	1,719
Number of Full-time Faculty	1,693	1,689	1,667	1,701	1,707	1,581	1,666	1,689	1,520	1,525
Number of Part-time Faculty	631	665	658	640	877	864	923	776	742	581
Number of Tenured Faculty	1,126	1,111	1,092	1,113	1,105	944	982	1,035	992	1,004
Tenure Ratio (%) Full-time	67%	66%	66%	65%	65%	60%	59%	61%	65%	66%
Average Faculty Salary	\$98,857	\$96,362	\$97,074	\$96,576	\$95,825	\$93,074	\$89,967	\$88,005	\$86,552	\$83,236
Total Employees ⁽²⁾										
Full-time FTE Position	4,907	5,027	4,959	4,932	4,941	4,722	4,799	4,730	4,633	4,503
Part-time FTE Position	55	57	58	67	66	78	78	92	96	93
Temporary	2,089	2,451	2,450	2,619	2,573	2,366	2,275	2,242	2,445	2,206
Research Grant	720	706	763	802	787	864	819	753	720	646
Students	4,946	6,583	6,732	6,296	6,126	6,217	6,003	6,114	5,803	5,743
Total Employees	12,717	14,824	14,962	14,716	14,493	14,247	13,974	13,931	13,697	13,191
Students per FTE										
Faculty	17.55	17.42	17.30	16.94	15.89	16.85	15.58	15.28	16.29	16.34
Full-time Employees	6.81	6.62	6.58	6.57	6.43	6.67	6.41	6.29	6.21	6.24

Notes:

(1) USC Columbia Faculty Data and System Faculty Data compiled annually by the Office of Institutional Research, Assessment and Analytics in October of each year.

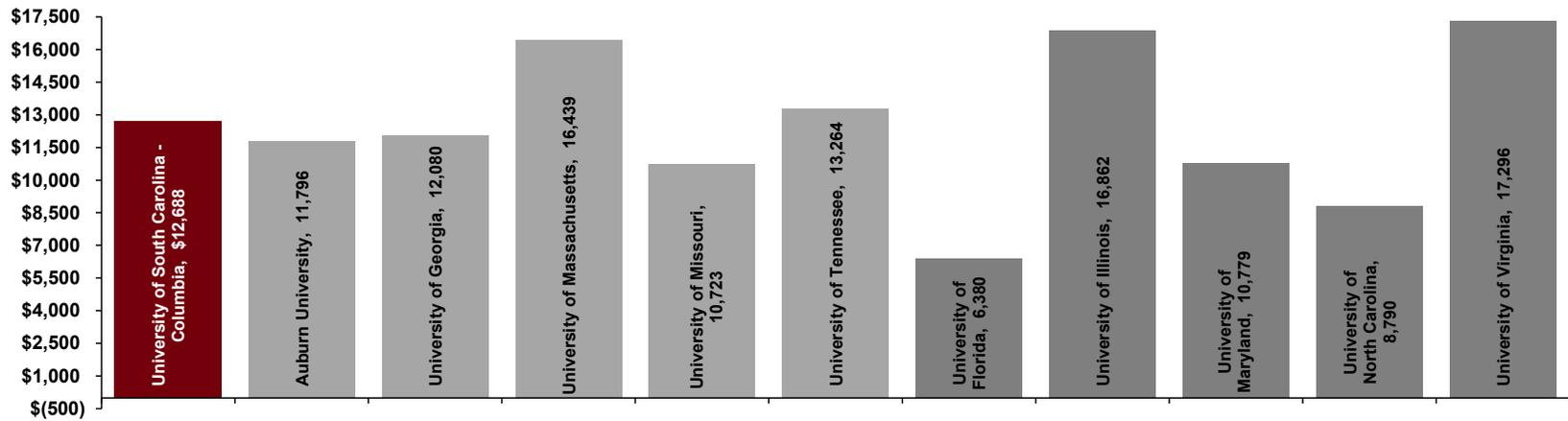
(2) Total USC Columbia Employees and Total System Employees compiled annually by Human Resources in October of each year.

(3) Average Faculty Salary is based on Full-Time, Non-Medical School Instructional Faculty

UNIVERSITY OF SOUTH CAROLINA
Undergraduate Required Tuition and Fees - Resident
 Comparison to Peer and Peer-Aspirant Institutions

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Undergraduate Resident										
University of South Carolina - Columbia	\$ 12,688	\$ 12,688	\$ 12,616	\$ 12,262	\$ 11,854	\$ 11,482	\$ 11,158	\$ 10,816	\$ 10,488	\$ 10,168
Peer Institutions										
Auburn University	11,796	11,492	11,276	10,968	10,696	10,424	10,200	9,852	9,446	8,698
University of Georgia	12,080	12,080	11,830	11,818	11,634	11,622	10,836	10,262	9,842	9,472
University of Massachusetts	16,439	16,389	15,887	15,411	14,971	14,171	13,443	13,443	13,415	12,797
University of Missouri	10,723	10,477	9,972	11,008	10,716	10,586	10,286	9,415	9,257	8,989
University of Tennessee	13,264	13,264	13,006	12,970	12,724	12,186	11,876	11,194	9,092	8,396
Peer-Aspirant Institutions										
University of Florida	6,380	6,380	6,380	6,380	6,380	6,310	6,310	6,263	6,143	5,657
University of Illinois	16,862	16,210	16,004	15,074	15,058	15,054	15,020	14,750	14,522	13,838
University of Maryland	10,779	10,779	10,595	10,399	10,181	9,996	9,427	9,162	8,908	8,655
University of North Carolina	8,790	8,750	8,987	8,989	8,834	8,591	8,336	8,340	7,693	7,008
University of Virginia	17,296	17,266	16,734	16,068	15,714	14,476	13,111	12,466	12,216	11,786

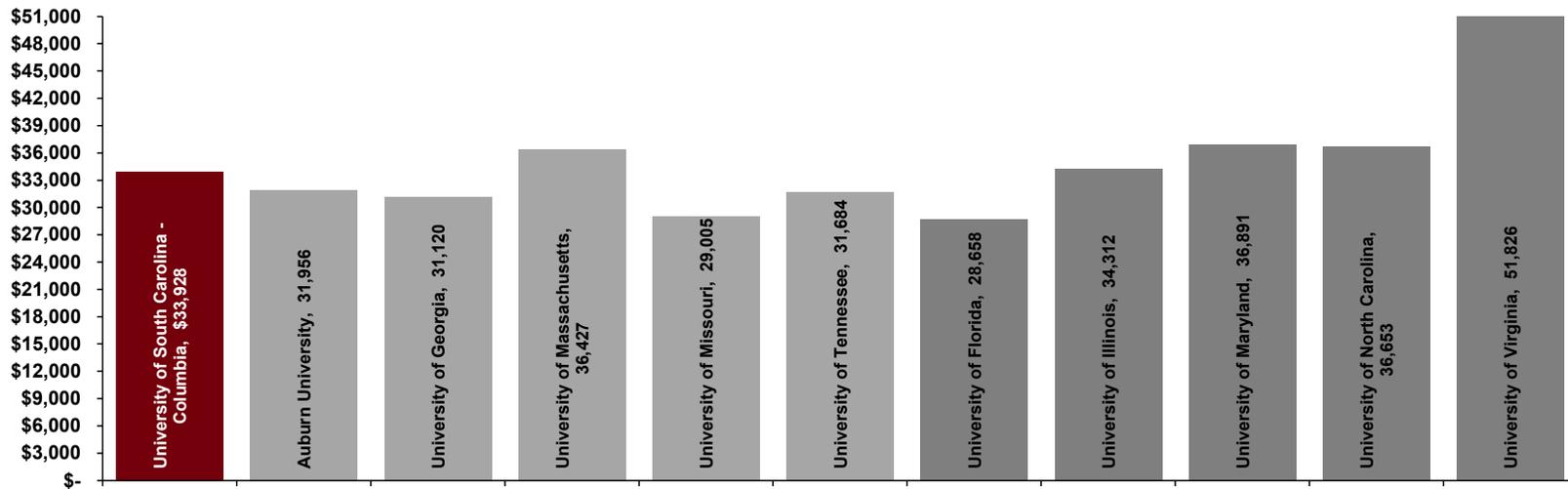
Undergraduate Tuition and Fees - Resident



UNIVERSITY OF SOUTH CAROLINA
Undergraduate Required Tuition and Fees - Nonresident
 Comparison to Peer Institutions

For the Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Undergraduate Nonresident										
University of South Carolina - Columbia	\$ 33,928	\$ 33,928	\$ 33,298	\$ 32,362	\$ 31,282	\$ 30,298	\$ 29,440	\$ 28,528	\$ 27,644	\$ 26,352
Peer Institutions										
Auburn University	31,956	31,124	30,524	29,640	28,840	28,040	27,384	26,364	25,190	23,920
University of Georgia	31,120	31,120	30,404	30,392	29,844	29,832	29,046	28,472	28,052	27,682
University of Massachusetts	36,427	35,710	34,570	33,477	32,204	30,504	28,998	28,159	26,830	25,585
University of Missouri	29,005	28,348	27,042	26,596	25,998	25,198	24,312	23,764	23,366	21,784
University of Tennessee	31,684	31,684	31,426	31,390	31,144	30,636	30,326	29,684	27,582	25,538
Peer-Aspirant Institutions										
University of Florida	28,658	28,658	28,658	28,658	28,658	28,588	28,588	28,540	28,420	27,934
University of Illinois	34,312	33,352	32,574	31,194	30,680	30,214	29,646	29,132	28,664	27,980
University of Maryland	36,891	36,891	35,216	33,606	32,045	31,144	29,720	28,348	27,287	26,026
University of North Carolina	36,653	35,929	35,170	34,588	33,916	33,673	33,418	30,122	28,445	26,834
University of Virginia	51,826	50,184	48,458	46,546	45,058	43,772	42,297	39,852	37,546	36,108

Undergraduate Tuition and Fees - Resident



UNIVERSITY OF SOUTH CAROLINA
State of South Carolina Demographic Statistics
 Last Ten Calendar Years

Year	Personal Income (In thousands) (a)	Population at at July 1 (a)	Per Capita Income (a)	Average Annual Unemployment Rate (b)
2020	\$ 247,868,500	5,218,040	\$ 47,502	6.2%
2019	233,308,300	5,148,714	45,314	2.8%
2018	217,275,600	5,084,127	42,736	3.4%
2017	203,088,000	5,024,369	40,421	4.3%
2016	198,762,651	4,987,575	39,852	4.8%
2015	187,532,342	4,896,143	38,302	6.0%
2014	177,242,275	4,832,482	36,677	6.4%
2013	171,088,428	4,774,839	35,831	7.6%
2012	165,595,079	4,723,723	35,056	9.1%
2011	159,747,330	4,673,348	34,183	10.4%

(a) Source: U.S. Department of Commerce, Bureau of Economic Analysis
 (b) Source: U.S. Department of Labor, Bureau of Labor Statistics

UNIVERSITY OF SOUTH CAROLINA
State of South Carolina Ten Largest Employers
Latest Completed Calendar Year and Nine Years Prior
Listed Alphabetically

2020

BMW Manufacturing Corp.
Lowe's Home Centers, Inc.
Medical University of South Carolina
PRISMA Health Midlands
Publix Super Markets, Inc.
School District of Greenville County
Spartanburg Regional Medical Center
Upstate Affiliate Organization
U.S. Department of Defense
Wal-Mart Associates, Inc.

2011

Bi-Lo, LLC
Blue Cross Blue Shield of South Carolina
Greenville Hospital System
Michelin North America, Inc.
Palmetto Health Alliance, Inc.
School District of Greenville County
University of South Carolina
U.S. Department of Defense
U.S. Postal Service
Wal-Mart Associates, Inc.

This Comprehensive Annual Report is also available on the University of South Carolina's Financial Reporting website located at: https://sc.edu/about/offices_and_divisions/controller/financial_reporting/financial_statements/index.php



The University of South Carolina, founded in 1801, serves the state from its flagship Columbia campus, three senior campuses, and four regional campuses. The University is committed to serving the citizens of South Carolina through its academic excellence and outreach. It has forged a variety of cooperative relationships with other academic institutions and health systems throughout the state, and a number of international connections for academic exchange and collaborative research.

The University of South Carolina does not discriminate in educational or employment opportunities or decisions for qualified persons on the basis of race, color, religion, sex, national origin, age, disability, genetics, sexual orientation or veteran status.

University of South Carolina

Columbia, South Carolina

Comprehensive Annual Financial Report
For the Year Ended June 30, 2020



A Component Unit of the State of South Carolina



ON THE COVER

The brick wall of the Horseshoe dates back to 1835 and originally stood at six feet, nine inches tall. The wall was modified in the late nineteenth century, replacing its first entrance on Sumter Street with the two present openings.

Photo provided by University Communications and Public Affairs



Comprehensive Annual Financial Report
For the Year Ended June 30, 2020

A Component Unit of the State of South Carolina

Prepared by the Controller's Office

-This page intentionally left blank-

Table of Contents

INTRODUCTORY SECTION

President's Letter	7
University Strategic Plan	8
Letter of Transmittal	11
Certificate of Achievement	16
University Board of Trustees	17
University Organizational Chart	18

FINANCIAL SECTION

Independent Auditor's Report	20
Management's Discussion and Analysis	23
Basic Financial Statements:	
Statement of Net Position	35
Statement of Revenues, Expenses and Changes in Net Position	36
Statement of Cash Flows	37
Governmental Discretely Presented Component Units - Statements of Net Position	39
Governmental Discretely Presented Component Units - Statements of Revenues, Expenses and Changes in Net Position	40
Nongovernmental Discretely Presented Component Units - Statements of Financial Position	41
Nongovernmental Discretely Presented Component Units - Statements of Activities	42
Notes to the Financial Statements:	
Note 1 - Summary of Significant Accounting Policies	44
Note 2 - Cash and Cash Equivalents, Other Deposits, and Investments	49
Note 3 - Receivables	51
Note 4 - Capital Assets	52
Note 5 - Pension Plans	53
Note 6 - Postemployment and Other Employee Benefits	61
Note 7 - Contingencies, Litigation, and Project Commitments	65
Note 8 - Lease Obligations	65
Note 9 - Bonds and Notes Payable	67
Note 10 - Long-Term Liabilities	70
Note 11 - Component Units	70
Note 12 - Related Parties	74
Note 13 - Risk Management	77
Note 14 - Operating Expenses by Function	78
Note 15 - Endowments and Similar Funds	78
Note 16 - Siemens Product Lifestyle Management Software	78
Note 17 - COVID-19 and Related Subsequent Events	79
Required Supplementary Information to the Financial Statements:	
Schedule of the University's Proportionate Share of the Net Pension Liability	83
Schedule of the University's Contributions Related to the Pension Liability	84
Schedule of the University's Proportionate Share of the Net OPEB Liability	85
Schedule of the University's Contributions Related to the OPEB Liability	86
Supplementary Information to the Financial Statements:	
Columbia Campus Athletics Department Schedule of Funds Available for Debt Service	88

Table of Contents

STATISTICAL SECTION

Schedule of Revenues by Source	92
Schedule of Expenses by Use	94
Schedule of Expenses by Function	95
Schedule of Net Position and Changes in Net Position	96
Schedule of Ratios of Outstanding Debt	97
Schedule of Bond Coverage	98
Schedule of Capital Asset Information	100
Schedule of Enrollment Statistics	101
Schedule of Degree Data	102
Schedule of Admissions Statistics	103
Faculty and Staff Statistics	104
Undergraduate Required Tuition and Fees - Resident	105
Undergraduate Required Tuition and Fees - Nonresident	106
State of South Carolina Demographic Statistics	107
State of South Carolina Ten Largest Employers	108



Introductory Section

(Unaudited)

UNIVERSITY OF SOUTH CAROLINA

-This page intentionally left blank-



Robert L. Caslen, Jr.
President

October 1, 2020

Dear UofSC Community:

I never imagined that we would be in the midst of a global pandemic while preparing for the Fall 2020 semester. No one could have predicted the ongoing effects of COVID-19 upon our university, our state and our nation. Since this crisis began, our top priority has been to protect the health, safety and wellbeing of our students, faculty and staff, while providing an excellent higher education experience. Our risk mitigation plan, based on the scientific modeling of our own stellar research faculty, empowered us to deliver on this mission and create the safest possible conditions in which to study, work and live together. I am especially grateful for the tireless efforts of faculty, staff and students who worked together so that we could return to campus this fall.

Even as we continue to navigate the challenges of these uncertain times, we are looking toward the future at the University of South Carolina. Our new strategic plan, **For South Carolina: A Path to Excellence**, is a comprehensive strategic plan to firmly establish our university as the flagship institution of the state of South Carolina and as the nation's preeminent flagship institution. The plan identifies eight distinct priorities, each with detailed objectives for success, and is the result of work by our Board of Trustees, faculty, staff and students from across the system's eight institutions.

We will achieve preeminence through our commitment to serve the residents of our state, to make our programs accessible and affordable to all South Carolinians, and to make this university more representative of our state. **Path to Excellence's** goal is to significantly expand access for South Carolina students, especially minority and historically underserved residents, while bolstering research, education and outreach in key areas that will grow the state's economy.

Path to Excellence is a bold vision, and success will not come easily. And yet, there is no better moment in our history to begin this journey. As I look to the next chapter of this storied institution, I see a bright future – one full of promise. In order to fulfill that promise we must meet the needs of the state, nation and world. I am grateful for your continued support, and I look forward to working with each of you to fulfill this extraordinary vision for the University of South Carolina.

Sincerely,

Bob Caslen

University of South Carolina Strategic Plan

In August 2019 upon the hiring of President Bob Caslen as the 29th President of the University of South Carolina, the President initiated a new and even broader approach to systematic, integrated, and system-wide planning and evaluation. The first phase of this comprehensive process involved an on-boarding review of the existing *Focus Carolina* plan, the Advance Carolina implementation guide as well as the annual Blueprint for Academic and Service Excellence – the structured method for annual planning, evaluation and assessment for each academic and service unit at the University.

Following that review by the President and senior institutional leaders, it was the desire of the Administration to expand on tenants of the existing *Focus Carolina* plan and increase alignment and visibility of the planning, evaluation and funding processes that existed across the combined Focus, Advance and Blueprint platforms. The Administration had an added desire to combine academic and administrative leadership into a single, aligned planning and evaluation process that could eventually lead to a single planning, budgeting and evaluation system and process. Expanding on the accreditation needs of the Columbia campus and Palmetto College, the President also opened the process to the three comprehensive campuses in Aiken, Beaufort and Upstate to increase transparency and improve alignment among these separately accredited institutions.

In early November of 2019, the President hosted a multi-day offsite planning retreat that included nearly 80 academic and administrative leaders from across the University system. Following detailed briefings from the Education Advisory Board and the Association of Governing Board that provided both long-term industry outlook data and internal organizational efficiency recommendations, the remainder of the time was spent developing language for a new Vision Statement, Mission Statement and establishing Strategic Priorities that did not abandon the foundation of *Focus Carolina*, but broadened the areas of important planning and evaluation for the University. Working in a planned and integrated fashion that combined the assets of academic and administrative experts the offsite retreat produced – in addition to revised Vision and Mission Statements – eight new strategic priorities for the University that better reflect its academic, research and community mission.

While following the foundation set by the *Focus Carolina* plan, the new priorities expand the inclusiveness of the plan and improve its ability to guide and evaluate a broader footprint of activity within the University.

Priority 1: Attract, Inspire, Challenge, and Enable our students to become innovative thinkers and transformative leaders.

As the state's flagship University, South Carolina will attract and retain a highly qualified, diverse student body commensurate with the demographics of the state. We will provide the highest quality of rigorous instruction and student-centric educational experiences and create innovative, transformative and collaborative lifelong learners.

Priority 2: Assemble and cultivate a world-class faculty and staff.

The University will recruit and develop the best faculty in the nation, one full of diverse faculty members who are excellent instructors and recognized scholars. We will actively attract, hire and retain a diverse and qualified staff and cultivate a shared culture of excellence.

Priority 3: Create new pathways to research excellence in order to become AAU eligible.

Research excellence will be defined as reaching the threshold standards to be among the best research universities in the nation by achieving Association of American Universities eligibility. We will be an innovative research University in areas such as federal research expenditures, faculty recognition on the University, national and international levels, and increasing our annual Ph.D. graduation numbers and number of postdoctoral appointees.

Priority 4: Cultivate a more diverse, equitable and inclusive campus culture, where every individual, regardless of background, has the full opportunity to flourish and thrive.

A diverse, inclusive, supportive and inspiring campus culture will be created by improving racial/ethnic and gender representation throughout our campus community, ensuring equity for all students, faculty, and staff members, and making every member of the community feel valued and affirmed by our institution regardless of their ethnicity or race, religious beliefs, gender or sexual orientation, or political leanings.

Priority 5: Harness the power, attributes and institutional diversity of an integrated and interoperative University of South Carolina system that enhances access, success and affordability for every South Carolina eligible student.

The University of South Carolina system will enhance access, success and affordability for every eligible student from South Carolina through an integrated and interoperative system, where every comprehensive University in the state desires to become a member of the University of South Carolina system. This will be achieved by improving the system's governance structure, increasing and improving our online program to become one of the most comprehensive and supportive online programs in the nation and leveraging our strengths to provide accelerated, lower cost multidegree options.

Priority 6: Spur innovation and economic development through impactful community partnerships.

Impactful community partnerships will spur innovation and economic development through newfound collaboration opportunities, serving as a catalyst for business development and emphasizing the links between the student experience and community relationships.

Priority 7: Provide a sustainable campus infrastructure – physical, virtual, fundraising and administrative – that supports academic excellence and preeminent student life.

Our campus infrastructure will support academic excellence and preeminent student life by providing an exemplary physical campus, a state-of-the-art virtual infrastructure, new fundraising and external funding activities and administrative activity that is focused on innovation, preparedness and transparency. We will create a new modality that enables every student to obtain education on demand through technologically enabled synchronized classrooms.

Priority 8: Build teams that win with excellence and character. University of South Carolina teams will compete at the upper level of their potential, with excellence, and our student-athletes will stand out on the court, in the classroom and in the community.

The campus environment will be one that expects success in all endeavors. We will win on the field, in the classroom and elsewhere, and we will win with honor and integrity in all aspects of student life as defined by our Carolinian Creed.

At the conclusion of the offsite retreat, chairs were named, and committees established for each of the eight priority areas with an initial charge of clarifying and refining draft language, and then ultimately building out goals, objectives, programs and metrics for each priority. Additionally, a 'crosswalk' framework was drafted to ensure a continuation of the critical components of *Focus Carolina* during the transition to the new and broader plan.

As the priority committees finished refining initial language, the President shared the draft Vision, Mission and priority language with all students, faculty and staff of the University in an email requesting feedback. The University also set up a feedback website in December and January allowing the entire University community to provide specific feedback and recommendations on the draft language. Simultaneous to that work, the Board of Trustees (BOT) Ad Hoc Committee on Strategic Planning began a detailed review of both the draft language and the crosswalk to the *Focus Carolina* plan.

During early 2020, the priority teams completed work on draft goals and objectives that were then shared at a second offsite event in late February. This inclusive activity allowed each priority team to present current draft language to the nearly 80 professionals who had participated in the initial launch of the planning process just three months prior. From the offsite event input, language was refined and a second draft of the plan that went deeper into goals and objectives was then shared with all faculty and staff and a second round of campus-wide feedback was conducted.

As a follow-on to the offsite event, the President began a series of weekly meetings with priority team leads as language continued to evolve and programs and metrics were added. It was during this season that COVID-19 led the University to close its campus and to pivot to an entirely online approach to academic delivery in mid-March. Recognizing the need to keep a focus on the strategic horizon for the University, simultaneous to the crisis planning by University leaders was a commitment to continue and to complete the University's new strategic plan. Knowing that a completed plan would be a vital tool to help the University rapidly recover from the impact of COVID-19, the President and BOT continued a detailed and nearly daily process of expediting the plan's completion.

Through April and May, priority teams completed and vetted the detailed language that underpins the activity and evaluation within each of the Strategic Priorities. As those pieces came together, the President and priority team leaders began a series of both one-on-one and team briefings with the BOT Strategic Planning Subcommittee and the Executive and Governance Committee of the BOT. Embedding the feedback provided by Trustees, a final draft of the plan – ***For South Carolina: A Path To Excellence*** was finalized and presented to the BOT subcommittee on May 22nd. Following the subcommittee's review, the "Pathway Plan" was presented to and unanimously approved by the BOT on Friday, June 19, 2020.

Simultaneous to the Board's approval of the plan's details was the development of the funding and evaluation portions of the plan. Building off the data from the *Focus Carolina* plan, the University will complete an interactive evaluation and reporting process to regularly inform senior leaders and Trustees on the University's progress toward its stated goals. Additionally, the President has set aside a measure of funding specific to supporting the plan's objectives and programs.



Letter of Transmittal

October 1, 2020

President Caslen,
Members of the Board of Trustees, and
Friends of the University of South Carolina

We are pleased to present our Comprehensive Annual Financial Report (CAFR) of the University of South Carolina for the year ended June 30, 2020. This CAFR includes the financial statements for the year ended June 30, 2020, as well as other useful information that helps ensure the University's accountability to the public. Responsibility for the accuracy of the information and for the completeness and fairness of its presentation, including all disclosures, rests with the University's management. We believe the information is accurate in all material respects and fairly presents the University's financial position, revenues, expenses and other changes in net position.

We believe our system of internal controls is sound and sufficient to disclose material deficiencies in controls to the auditors and the audit committee and to provide management with reasonable, although not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe our system of internal controls is sound and sufficient to disclose material deficiencies in controls to the auditors and to the Audit and Compliance Committee of the Board of Trustees and to provide management with reasonable, although not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition.

State law, federal guidelines, and certain bond covenants require that the University's accounting and financial records be audited each year. For the fiscal year ended June 30, 2020, the University contracted with the independent certified public accounting firm of Elliott Davis, LLC to perform the University's annual audit. The auditors have issued an unmodified opinion, the most favorable outcome of the audit process. The University's internal auditors also perform fiscal, compliance, and performance audits. The reports resulting from these audits are shared with University administration. Internal and external audit reports are provided to the Audit and Compliance Committee of the Board of Trustees.

The CAFR includes Management's Discussion and Analysis and all disclosures necessary for the reader to gain a broad understanding of the University's financial position and results of operations for the fiscal year ended June 30, 2020.

As a lump sum agency of the State of South Carolina, the University is required to provide a complete set of audited financial statements by October of each year for incorporation into the statewide Comprehensive Annual Financial Report. This report fulfills that requirement for the fiscal year ending June 30, 2020. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative overview and analysis of the basic financial statements. The letter of transmittal complements the MD&A and should be read in conjunction with it.

Profile of the University

The University of South Carolina is a state-supported, coeducational institution of higher education. The University is home to more than 200 years of history and tradition, rising from a single building in 1805 on what would become the heart of the campus, the Horseshoe. The Palmetto State established South Carolina College, the precursor to the University of South Carolina, on December 19, 1801, as part of an effort to unite South Carolinians in the wake of the American Revolution. Located in the Capital City, the University was purposefully located and positioned to become the State's higher education leader. The University is one of only 32 public universities to receive both the top-tier research designation and the community engagement designation from the Carnegie Foundation. The University's mission is to educate the state's diverse citizens through teaching, research, creative activity, and service.

The University of South Carolina is governed by the Board of Trustees in accordance with Title 59 Chapter 117 of the State of South Carolina Code of Laws. The Board of the University of South Carolina is composed of 20 members including sixteen members elected by the General Assembly with one from each judicial circuit. Additionally, there are three *ex officio* members including the Governor (or designee), the State Superintendent of Education, and the President of the Greater University of South Carolina Alumni Association. The Governor also appoints one member at-large.

The accompanying financial statements present all funds belonging to the University and its component units. While the multi-campus University of South Carolina System's Board of Trustees has ultimate responsibility, the president and University management have both delegated and statutory responsibilities for financial accountability of the University's funds. The University prepares its financial statements and related disclosures in accordance with standards set by the Governmental Accounting Standards Board (GASB) and implements new GASB statements as they are required.

The financial reporting entity for the financial statements is comprised of the Columbia campus, including the School of Medicine with locations in Columbia and Greenville, and seven system campuses. The accompanying financial statements present all funds belonging to the University

and its component units. Ten separately chartered legal entities, whose activities are related to those of the University and whose primary purpose is to provide financial assistance and other support to the University and its education program, are discretely presented as component units of the University. These include the South Carolina Research Foundation, the University of South Carolina School of Medicine Educational Trust, the Beaufort-Jasper Higher Education Commission, the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the University of South Carolina Upstate Foundation and Supporting Organization; the Educational Foundation of the University of South Carolina – Lancaster and the Gamecock Club of the University of South Carolina. Because the activities and resources of these entities are significant, provide a direct benefit, and are accessible to the University, they are considered component units of the University and are discretely presented in the University's financial statements. All discretely presented component units are audited annually by a public accounting firm. All audit reports are available for public inspection.

The University conducts business under a comprehensive set of policies and procedures to improve communication, promote administrative consistency and efficiency and ensure compliance with pertinent state and federal laws as well as state and regional accreditation requirements. Financial policies are in place for University accounting to include revenue and expenditures, contract and grant accounting, tuition and fee assessment, payroll and capital debt. Following the implementation of new administrative finance systems, policies have been updated to conform to revised practices.

The University is responsible for controlling its budget and using the funds to fulfill its educational, research and public service missions. It is also responsible for planning, developing and controlling budgets and expenditures within authorized allocations in accordance with University, state and federal policies and procedures. The University maintains budgetary controls to ensure compliance with provisions embodied in the annual appropriated budget approved by the South Carolina General Assembly, and as further directed by the Board of Trustees.

Economic Condition

The economic position of the University remains robust evidenced by consistent operating revenue growth, strong increases in net tuition and fee revenue due to demand for enrollment, and stable, manageable changes in operating expenditures. As a state-supported higher education institution, the University's economic position is closely tied to the State of South Carolina. The State finished the 2020 fiscal year on a very positive note with full funding of the State's Rainy-Day Fund at 5 percent of the prior year's General Fund Revenues and fully funded the Capital Reserve Account at 2 percent of the prior year's General Fund Revenues. COVID-19 emerged as a dangerous public health crisis in March, and the damage grew as many lives were being lost to the disease. Businesses closed, producing many layoffs. The impact of this on the statewide economy was severe and almost immediate, resulting in significant erosions in state tax revenues. The state experienced a revenue surplus of more than \$672 million despite the

impact of COVID-19. The growth rate through February 2020 was 8.5 percent but by year end the rate was cut in half. Individual income taxes and sales tax revenues continue to be strong despite decreases due to COVID-19.

For fiscal year 2021, the University had anticipated additional funding to support academic initiatives that promote access and affordability through tuition mitigation for residents of South Carolina, however the State of South Carolina is operating under a continuing resolution for the foreseeable future. The University anticipates funding from the state to be flat due to COVID-19 when the funding plan for fiscal year 2021 is addressed.

The University's overall financial position remains strong. The University relies on tuition and fees to support the general operating budget and with added state support for fiscal year 2021 the University has been able to mitigate the tuition increase for 2021. For fiscal year 2021, the University of South Carolina did not have a tuition increase. An average increase of 2.8 percent in student housing and 3.1 percent in dining plans will be used to improve dining, housing and student life facilities.

Demand for enrollment and interest in the University remains strong and continues to grow, with a record number 34,700 applications received for Fall 2020, an increase of over 11 percent from the prior year. Preliminary data indicates over 7,750 new students on the Columbia campus, of which 5,776 are new freshmen. Overall enrollment is expected increase by 1 percent.

University of South Carolina students from the state are eligible for tuition assistance based on entrance exams, rank in class and GPA. The state funding commitment for merit scholarships remains strong with funding from the South Carolina Education Lottery. Students at the University campuses annually receive more than \$99.3 million across the different scholarship programs. Additionally, funding from lottery proceeds supports technology needs at the system comprehensive campuses and Palmetto College campuses.

Research grant awards were \$279.4 million in the 2020 fiscal year, only a slight increase over the previous fiscal year with much a research being halted due to COVID-19 in the last quarter of the fiscal year 2020. Awards in fiscal year 2021 are trending and are estimated to surpass fiscal year 2020 with many awards focusing on COVID-19. The Columbia campus makes up approximately 97 percent of total research awards or approximately \$272 million. University researchers were particularly successful in competing for federal research funds, which totaled \$166.7 million in fiscal year 2020.

The University's total endowment is currently \$667.5 million, with \$538.7 million held by the University Foundations. The endowment is comprised of a mix of restricted and unrestricted funds, quasi endowed, term endowed and permanently endowed.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the University for its CAFR for the fiscal year ended June 30, 2019. This was the ninth consecutive year that the University

has been honored with this prestigious award. To receive a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year. We believe our current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this CAFR in a timely manner would not have been possible without the efforts of the University Controller's Office and the coordinated efforts of the University community and all campuses, with special assistance from the Office of Research, Assessment and Analytics, Student Affairs, University Athletics, Sponsored Awards Management, Bursar's Office, Office of Financial Aid and University Communications. In addition, the Office of the State Auditor, the State Comptroller General's Office and the Office of the State Treasurer provided invaluable assistance.

Sincerely,



Mr. Edward Walton
Executive Vice President for Administration & Finance
& Chief Financial Officer



Ms. Mandy M. Kibler
Associate Vice President &
University Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

University of South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

University of South Carolina Board of Trustees



John C. von Lehe Jr., Chairman
9th Judicial Circuit
Attorney



Hubert F. "Hugh" Mobley, Vice Chairman
6th Judicial Circuit
Pharmacist/Business Owner



Eugene P. Warr Jr., Chairman Emeritus
4th Judicial Circuit
Attorney



C. Dan Adams
Governor's Designee
Investment Banker



Chuck Allen
10th Judicial Circuit
Attorney



J. Egerton Burroughs
15th Judicial Circuit
Real Estate Developer



Robert F. Dozier Jr.,
President, USC Alumni Association
Banker



A. King Dixon, II
8th Judicial Circuit
Retired USC Athletic Director



C. Edward Floyd, M.D.
12th Judicial Circuit
Surgeon



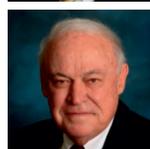
William C. Hubbard
5th Judicial Circuit
Attorney



Richard A. Jones Jr.
Governor's Appointee
Attorney



Toney J. Lister
7th Judicial Circuit
Attorney



Miles Loadholt
2nd Judicial Circuit
Attorney



Leah B. Moody
16th Judicial Circuit
Attorney



Rose Buyck Newton
14th Judicial Circuit
Banker



C. Dorn Smith III, M.D.
3rd Judicial Circuit
Physician



Thad H. Westbrook
11th Judicial Circuit
Attorney



Mack I. Whittle Jr.
13th Judicial Circuit
Retired Bank President



Charles H. Williams
1st Judicial Circuit
Attorney



Molly M. Spearman
State Superintendent of Education

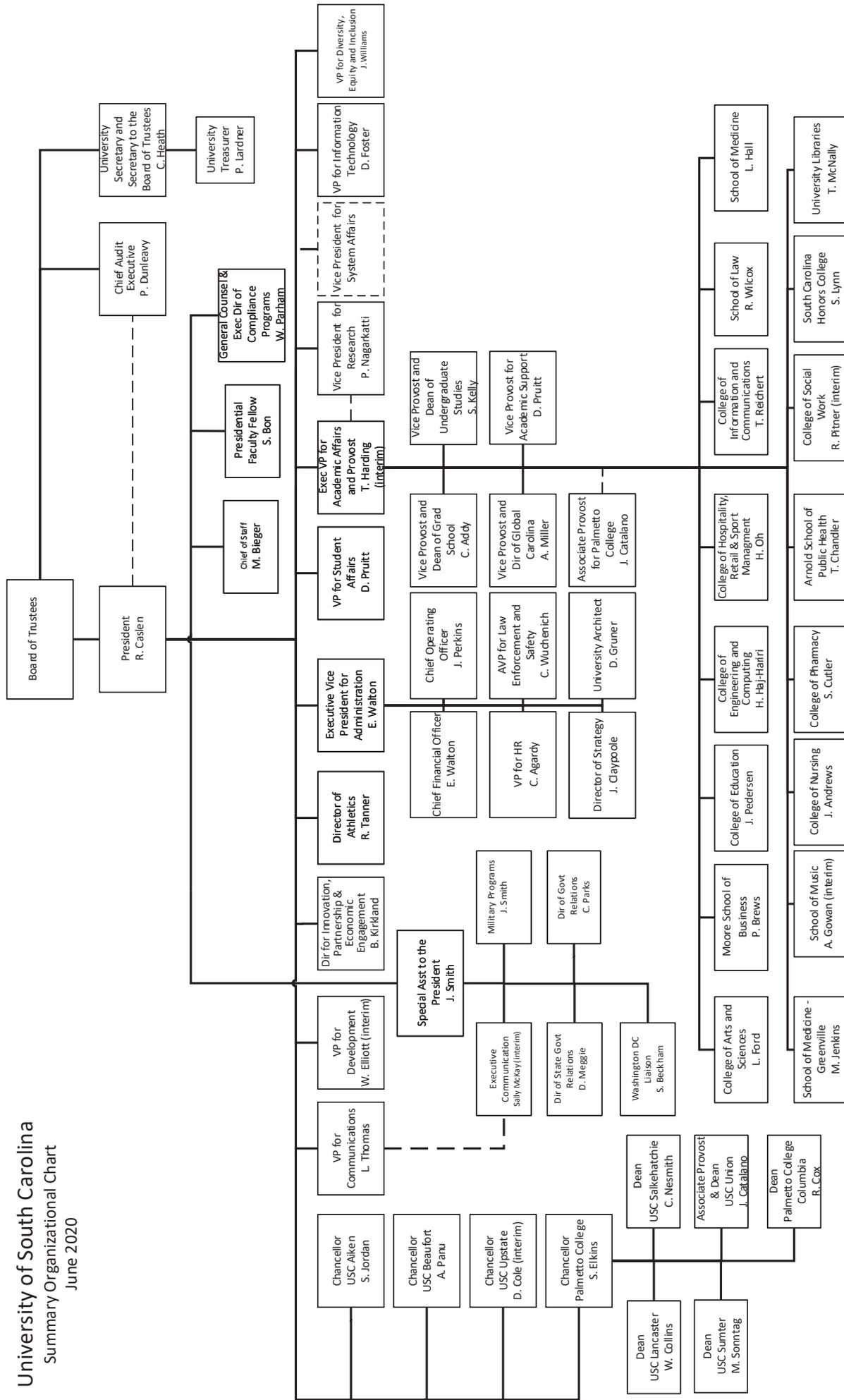


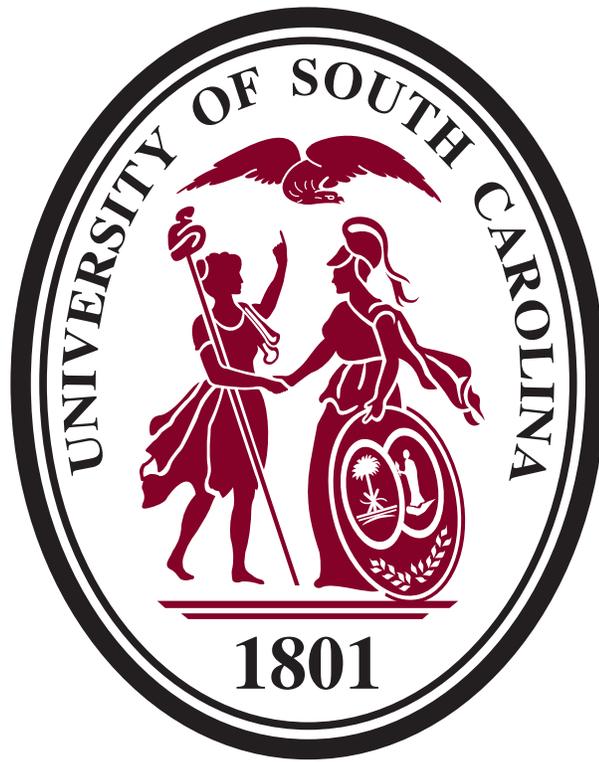
J. Cantey Heath Jr.
Secretary



Henry McMaster
Governor of South Carolina

University of South Carolina Summary Organizational Chart June 2020





Financial Section

Independent Auditor's Report

The Board of Trustees
University of South Carolina
Columbia, South Carolina

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the University of South Carolina (the University), a component unit of the State of South Carolina, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the South Carolina Research Foundation; the University of South Carolina School of Medicine Educational Trust; the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the USC Upstate Foundation and Supporting Organization; and the Educational Foundation of the University of South Carolina - Lancaster, which represent approximately 93 percent, 96 percent, and 92 percent, respectively, of the assets, net position/assets, and revenues of the University's aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the University are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the University of South Carolina School of Medicine Educational Trust; the Beaufort-Jasper Higher Education Commission; the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the USC Upstate Foundation and Supporting Organization; the Educational Foundation of the University of South Carolina – Lancaster; and the Gamecock Club of the University of South Carolina were not audited in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States of America.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, and the aggregate discretely presented component units of the University as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Schedule of the University's Proportionate Share of the Net Pension Liability, the Schedule of the University's Contributions Related to the Pension Liability, the Schedule of the University's Proportionate Share of the Net OPEB Liability, and the Schedule of the University's Contributions Related to the OPEB Liability, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The Introductory Section, Columbia Campus Athletics Department Schedule of Funds Available for Debt Service, and Statistical Section, as listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Columbia Campus Athletics Department Schedule of Funds Available for Debt Service is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Columbia Campus Athletics Department Schedule of Funds Available for Debt Service is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2020, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.



Columbia, South Carolina
September 28, 2020

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Management's Discussion and Analysis provides an overview and analysis of the University of South Carolina's (the University) financial activities for the fiscal year ended June 30, 2020, with comparative information for the fiscal year ended June 30, 2019. Management has prepared the discussion and analysis to be read in conjunction with the financial statements and accompanying notes to the financial statements. The financial reporting entity for the financial statements is comprised of the University and its component units. The emphasis of discussions about these statements will be on current year data and will not include the discretely presented component units.

The University's financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), which establishes standards for external financial reporting for public colleges and universities. These statements are presented on a consolidated basis to focus on the University as a whole. The full scope of the University's activities is a single business-type activity and accordingly, is reported within a single column in the basic financial statements.

The University's financial report includes seven financial statements and related notes:

1. The Statement of Net Position for the University of South Carolina
2. The Statement of Revenues, Expenses and Changes in Net Position for the University of South Carolina
3. The Statement of Cash Flows for the University of South Carolina
4. The Combined Statement of Net Position for the Governmental Component Units
5. The Combined Statement of Revenues, Expenses and Changes in Net Position for the Governmental Component Units
6. The Combined Statement of Financial Position for the Nongovernmental Component Units
7. The Combined Statement of Activities for the Nongovernmental Component Units

FINANCIAL OVERVIEW

The 2019 novel coronavirus (COVID-19) has impacted the physical and financial health of the University which required extensive planning to mitigate and respond to COVID-19. The University established a Future Planning Group (FPG) comprised of faculty and staff representing all facets of the University operations from public health, admissions and enrollment, academics and research, finance, and athletics. The FPG was charged with examining the potential impacts of COVID-19 on the University past the 2020 summer session and making policy recommendations concerning the safe return of students and employees to campus, mitigating any ongoing public health and safety risks, and analyzing the financial implications for fall 2020 and beyond. All the planning was guided by four core principles: protecting the health, safety and welfare of our employees and students, limiting and mitigating the spread of the virus in our community, maintaining academic and research excellence and sustaining core University functions.

The COVID-19 fiscal impact during fiscal year 2020 was primarily in two areas: 1) refunds given to students for housing, dining, and parking and transportation and 2) costs for personal protective equipment (PPE), cleaning and sanitation and virus testing and tracing. Refunds to students were \$20.7 million for the University system, and mitigation costs exceeded \$11.5 million. The University addressed this impact by implementing travel restrictions, hiring freezes, renegotiating contracts and eliminating contracts. Federal CARES Act funds as well as FEMA Disaster Relief funds are available to mitigate some of the refunds and additional costs.

Despite COVID-19, the University maintained its solid financial position at June 30, 2020 reporting total assets and deferred outflows of resources at \$2.8 billion at June 30, 2020 compared to \$2.7 billion at June 30, 2019.

Total assets increased by 2.6 percent from the prior year, and total liabilities increased 1.1 percent for the same period. Total assets changes were largely due to the increase in cash and cash equivalents. Total liabilities increased largely due to increases in net pension liability and net other postemployment benefit liability.

Operating revenues decreased 0.7 percent as compared to the prior year due to decreases in sales and services from auxiliary enterprises as a result of housing and other refunds related to COVID-19 campus closures. Net nonoperating revenues increased 7.4 percent over the prior year, reflecting an increase in state appropriations. Conversely, operating expenses increased 4.1 percent, due in large part to increases in salaries and fringe benefits and scholarship expenses related to emergency grants to students provided through the federal CARES Act.

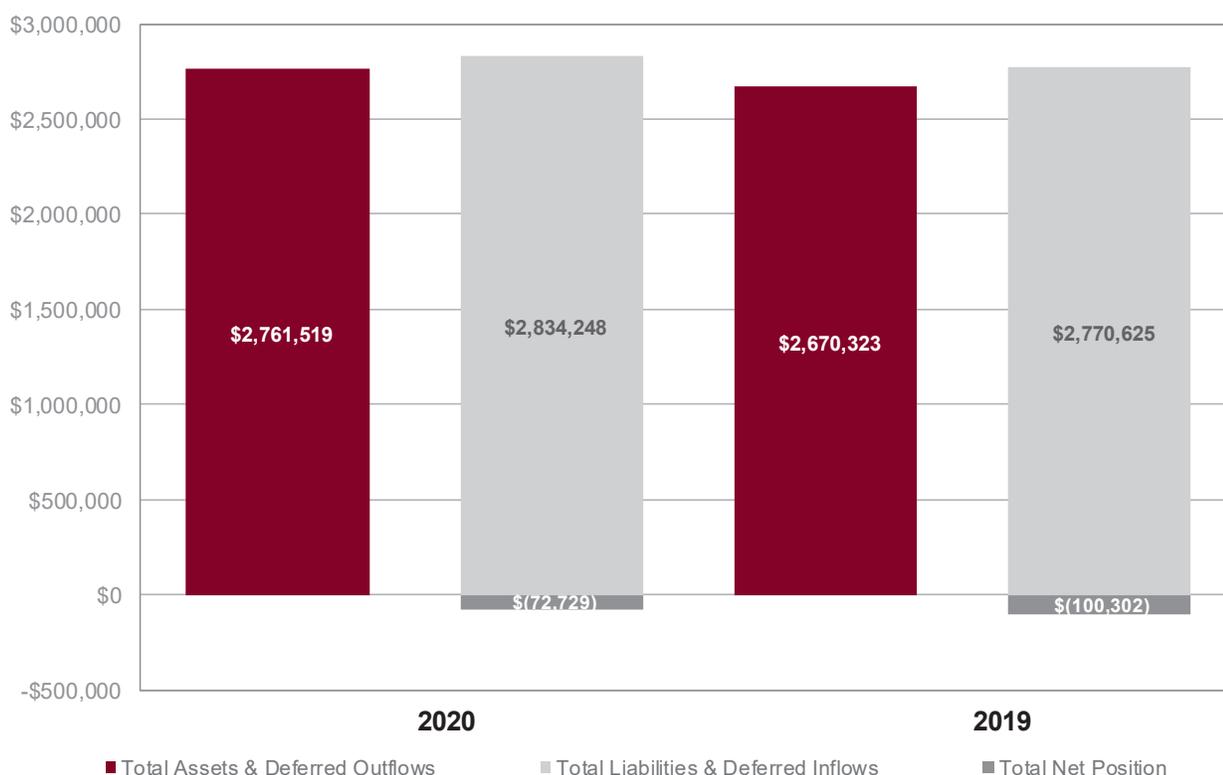
UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

State appropriations, tuition and fees, and sales and services along with campus auxiliary operations are important resources to the University. As a major research university, funding from grants and contracts is also of key importance to the University's success in fulfilling its mission.

A comparison of the total assets and deferred outflows of resources, liabilities and deferred inflows of resources and net position and the major components of the changes in net position at June 30, 2020, and June 30, 2019, respectively, is presented below. Net position increased \$27.6 million at June 30, 2020, from the prior year.

Net Position

Dollars in thousands



STATEMENT OF NET POSITION

The Statement of Net Position presents the financial position of the University at the end of the fiscal year and includes all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the University. The net position is an indicator of the prudent utilization of financial resources and the overall health of the University, while the change in net position reflects the current year's activities. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical cost, less an allowance for depreciation. Depreciation is a method of allocating the cost of an asset over its useful life to indicate how much of an asset's value has been consumed.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

The following table summarizes the University's assets and deferred outflows of resources, liabilities and deferred inflows of resources, and net position on June 30, 2020, and June 30, 2019:

CONDENSED STATEMENT OF NET POSITION

Dollars in thousands

	2020	2019	Increase (Decrease)	
			Amount	Percent
Assets:				
Current assets	\$ 934,334	\$ 857,218	\$ 77,116	9.0%
Noncurrent assets				
Endowment and investments	95,186	99,369	(4,183)	-4.2%
Capital assets, net of depreciation	1,453,007	1,461,701	(8,694)	-0.6%
Other noncurrent assets	13,670	15,764	(2,094)	-13.3%
Total assets	2,496,197	2,434,052	62,145	2.6%
Deferred outflows of resources	265,322	236,271	29,051	12.3%
Liabilities:				
Current liabilities	171,888	169,037	2,851	1.7%
Noncurrent liabilities	2,547,886	2,520,067	27,819	1.1%
Total liabilities	2,719,774	2,689,104	30,670	1.1%
Deferred inflows of resources	114,474	81,521	32,953	40.4%
Net Position:				
Net investment in capital assets	869,496	855,079	14,417	1.7%
Restricted	246,419	255,119	(8,700)	-3.4%
Unrestricted	(1,188,644)	(1,210,500)	21,856	-1.8%
Total net position	\$ (72,729)	\$ (100,302)	\$ 27,573	-27.5%

CURRENT ASSETS AND LIABILITIES

Current assets consist of cash and cash equivalents, accounts receivable, and inventories. Current liabilities consist of accounts payable, unearned revenue and the current portion of long-term liabilities.

Current assets cover current liabilities 5.44 times, an indicator of good liquidity and the ability to weather short-term demands on working capital. Current assets, excluding restricted cash and cash equivalents, cover 6.75 months of total operating expenses, excluding depreciation. For fiscal year 2020, one month of operating expenses were approximately \$113.1 million.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

CAPITAL ASSETS AND DEBT MANAGEMENT

A critical factor in sustaining the quality of the University's academic and research programs and residential life is the development and maintenance of its capital assets. The University continues to invest in its capital assets to modernize its older teaching and research facilities, construct new facilities, and fund major maintenance obligations.

The University has \$1.45 billion invested in capital assets as of June 30, 2020, a decrease of \$8.7 million over June 30, 2019 due to depreciation expense exceeding capital asset purchases. Due to campus closures related to COVID-19, most capital projects and equipment purchases were deferred. A summary of changes in capital assets is disclosed in Note 4. Capital assets, net of accumulated depreciation and amortization, at June 30, 2020, and June 30, 2019, were as follows:

CAPITAL ASSETS

Dollars in thousands

	2020	2019	Percent Change
Land and Other Nondepreciable Assets	\$ 142,352	\$ 140,669	1.2%
Construction in Progress	26,461	40,932	-35.4%
Land Improvements, <i>Net</i>	57,932	62,104	-6.7%
Buildings and Improvements, <i>Net</i>	1,116,057	1,098,695	1.6%
Machinery, Equipment and Vehicles, <i>Net</i>	66,735	65,812	1.4%
Intangibles, <i>Net</i>	43,470	53,489	-18.7%
Total	\$ 1,453,007	\$ 1,461,701	-0.6%

Capital projects consist of replacement, renovation, and new construction of academic and research facilities, as well as significant investments in equipment and information systems.

Completed construction or infrastructure projects totaling \$61.7 million were reclassified from construction in progress (CIP) to other asset categories during fiscal year 2020. Additions to buildings and land improvements were \$64.3 million during fiscal year 2020, offset by annual depreciation of \$51.1 million. The decrease to net intangibles is due to scheduled depreciation.

Construction activity — COVID-19 deferred many of the University's capital projects during fiscal year 2020. Several projects are in progress on the Columbia campus including the comprehensive renovation of the South Caroliniana Library, the renovation of the Williams-Brice Stadium which is nearly complete, and a mechanical renovation within the Welsh Humanities Office Building. Maintenance work and other renovations are ongoing in Columbia and at the system campuses to preserve the functionality of the campuses' physical assets.

Facilities planning — The Facilities Planning, Design and Construction (FPDC) department conceives thoughtful planning and coordinates design and construction for capital projects to renew, adapt and expand the physical campus to support the University's mission of higher education. The vision through this work is to pursue excellence and to foster learning in an inspiring academic environment. Construction contracts in excess of \$100 million dollars annually are managed for the entire University system. While much of FPDC planning is on hold due to COVID-19, they are continuing to monitor and work on several significant projects including Campus Village Residential Development, Health Sciences campus for the Columbia School of Medicine, master planning for Student Union on the Columbia campus and master planning for expansion on the Upstate campus.

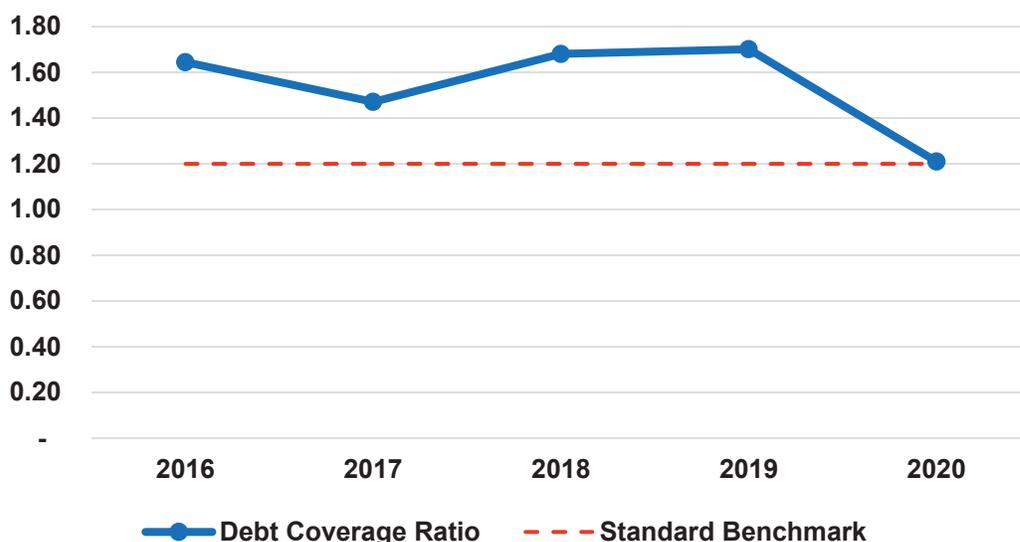
UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Capital financing — During fiscal year 2020, the University did not issue any additional bonds. In addition to the regularly scheduled debt service payments, the 2010B Athletic Facilities Revenue Bonds were retired through the use of the existing Debt Service Reserve fund. See Note 9 for additional details.

Further evidence of the University's financial stability is demonstrated by maintenance of strong credit ratings for debt issuance for capital projects. In the University's most recent appearance in the Bond market, (August 2017) Moody's Investors Service assigned a Aa2 rating to the University of South Carolina's \$20.8 million of Higher Education Refunding Revenue Bonds, Series 2017A, and a Aa3 rating to the \$47.0 million of Athletic Facilities Revenue Bonds Refunding Series 2017B. Moody's maintains Aa2 and Aa3 ratings on the University's \$388.8 million of outstanding Higher Education, Special Higher Education, and Athletic Facilities Revenue Bonds. Fitch Ratings for the same issue was AA.

Debt management —The University uses the debt coverage ratio to measure debt capacity, financial health, and credit quality. The debt service coverage ratio provides an indicator of the University's ability to repay annual principal and interest relative to its overall operating expenses. The unrestricted net position included in this calculation excludes the impact of the net pension and net other post-employment benefits (OPEB) liabilities since these do not have an impact on the University's ability to pay debt. At June 30, 2020, the debt service coverage ratio was 1.21. The decrease in the coverage ratio was due to the housing, parking and transportation refunds that were returned to the students due to campus closures in response to COVID-19.

DEBT COVERAGE RATIO



The University continues to maintain its long-term bond ratings of Aa2/Aa3 from Moody's Investor Services and Fitch Ratings, respectively. According to Moody's Public College and University Ratings by Rating Level for the 2019 medians, only 23 public institutions have a higher credit rating than the University of South Carolina.

OTHER NONCURRENT ASSETS AND LIABILITIES

Excluding capital assets discussed above, other noncurrent assets were \$108.8 million at June 30, 2020, and \$115.1 million at June 30, 2019, reflecting a 5.5 percent decrease. Other noncurrent assets include restricted cash and cash equivalents, federal loan receivables, investments and other assets. \$2.6 million of the decrease is federal student loans receivable related to the phase out of the Perkins Loan Program.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Total noncurrent liabilities were \$2.55 billion at June 30, 2020, and \$2.52 billion at June 30, 2019. These noncurrent liabilities for 2020 include net pension liability of \$1.00 billion, OPEB liability of \$958.5 million and \$570.9 million in bonds and notes payable. The overall increase in noncurrent liabilities is due to the increase in net pension and net OPEB liability. For more information of the change in net pension and OPEB, refer to Notes 5 and 6.

NET POSITION

Net position represents the value of the University's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. The University implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions in fiscal year 2015 and GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions (OPEB) in fiscal year 2018. These statements require participating employers to report their proportionate share of the plans' net pension and OPEB liabilities, pension and OPEB expense and the related deferred outflows and inflows. The University's net position was (\$72.7) million at June 30, 2020, and (\$100.3) million at June 30, 2019.

NET POSITION SUMMARY

Dollars in thousands

			Increase (Decrease)	
	2020	2019	Amount	Percent Change
Net investment in capital assets	\$ 869,496	\$ 855,079	\$ 14,417	1.7%
Restricted for:				
Nonexpendable	85,738	86,795	(1,057)	-1.2%
Expendable	160,681	168,324	(7,643)	-4.5%
Unrestricted	(1,188,644)	(1,210,500)	21,856	-1.8%
Total Net Position	\$ (72,729)	\$ (100,302)	\$ 27,573	-27.5%

Net investment in capital assets represents the University's capital assets net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. The change in net investment in capital assets of \$14.4 million is primarily attributable to a \$35.8 million decrease in debt used to finance those capital assets, offset by a decrease in unspent bond funds of \$12.7 million.

Restricted nonexpendable net position represents the historical value (corpus) of the University's permanent endowments, which cannot be expended due to donor restrictions. The decrease in nonexpendable net position reflects a change in the stock valuation of \$1.1 million.

Restricted expendable net position includes spendable earnings on permanent and quasi-endowments, gifts, capital project funds, and loan funds that are subject to externally imposed restrictions governing their use. Restricted expendable net position decreased \$7.6 million due to the completion of several large construction projects.

Unrestricted net position includes all other activities that are both spendable and not subject to externally imposed restrictions. The majority of the University's unrestricted net position has been internally designated for the core mission activities of instruction and research and associated programs and initiatives, and capital projects that align with the University's highest priorities. The unrestricted net position demonstrates the impact of the GASB 68 and GASB 75 through the noncurrent liabilities of net pension liability of \$1.00 billion and OPEB liability of \$958.5 million.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Excluding the impact of GASB 68 and GASB 75 on unrestricted net position, the University's unrestricted net position was \$638.6 million at June 30, 2020, and \$546.9 million at June 30, 2019 reflecting an increase of \$91.7 million or 16.8 percent.

NET POSITION EXCLUDING GASB 68 and GASB 75

Dollars in thousands

			Increase (Decrease)	
			Amount	Percent Change
	2020	2019		
Net investment in capital assets	\$ 869,496	\$ 855,079	\$ 14,417	1.7%
Restricted for:				
Nonexpendable	85,738	86,795	(1,057)	-1.2%
Expendable	160,681	168,324	(7,643)	-4.5%
Unrestricted	638,623	546,906	91,717	16.8%
Total Net Position excluding GASB 68 and GASB 75	\$ 1,754,538	\$ 1,657,104	\$ 97,434	5.9%

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. A public university's dependency on state aid and gifts will result in operating deficits. GASB requires state appropriations and gifts to be classified as nonoperating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Changes in net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues received by the institution, both operating and nonoperating, and the expenses paid by the institution, operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the institution.

Operating revenues are received for providing goods and services to the various customers and constituencies of the institution. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the institution. Nonoperating revenues are revenues received for which goods and services are not provided. State capital appropriations and capital grants and gifts are revenue sources with restrictions to be used on capital projects and capital initiatives and are considered neither operating nor nonoperating revenues and are presented as standalone sources according to GASB.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

The Statement of Revenues, Expenses and Changes in Net Position presents the University's results of activities for the year. Presented below is a summarized condensed statement for the years ended June 30, 2020, and June 30, 2019:

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

Dollars in thousands

	2020	2019	Increase (Decrease)	
			Amount	Percent
<i>Operating Revenues:</i>				
Student Tuition and Fees, Net	\$ 572,161	\$ 572,919	\$ (758)	-0.1%
Grants and Contracts	324,470	313,286	11,184	3.6%
Sales and Services, Net	203,046	220,633	(17,587)	-8.0%
Other Operating Revenues	20,298	21,264	(966)	-4.5%
Total Operating Revenues	1,119,975	1,128,102	(8,127)	-0.7%
Operating Expenses	1,435,150	1,378,194	56,956	4.1%
Operating Loss	(315,175)	(250,092)	(65,083)	26.0%
<i>Nonoperating Revenues (Expenses):</i>				
State Appropriations	201,725	175,649	26,076	14.8%
Federal Grants	56,030	57,831	(1,801)	-3.1%
Gifts	45,065	47,750	(2,685)	-5.6%
Investment and Endowment Income	26,555	24,810	1,745	7.0%
Other Nonoperating Revenues	-	587	(587)	-100.0%
Nonoperating Expenses	(15,787)	(14,517)	(1,270)	8.7%
Net Nonoperating Revenues	313,588	292,110	21,478	7.4%
Income before Other Revenues	(1,587)	42,018	(43,605)	-103.8%
Capital Appropriations	20,397	11,069	9,328	84.3%
Capital Grants and Gifts	8,710	20,184	(11,474)	-56.8%
Additions to Permanent Endowments	53	477	(424)	-88.9%
Increase in Net Position	27,573	73,748	(46,175)	-62.6%
Net Position - July 1	(100,302)	(174,050)	73,748	-42.4%
Net Position - June 30	\$ (72,729)	\$ (100,302)	\$ 27,573	-27.5%

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

OPERATING REVENUES

Operating revenues represent resources generated by the University in fulfilling its instruction, research, and public service missions. Student tuition and fees (net) for fiscal year 2020 decreased 0.1 percent over the prior year. Student tuition and fees are reported net of scholarship discounts, which totaled \$572.2 million for fiscal year 2020 and \$572.9 million for the prior year. Tuition rates for fiscal year 2020 increased .57 percent for the Columbia campus with no increases at the other system campuses.

Revenues and expenditures from sponsored projects increased in fiscal year 2020 reflecting a continued upward trajectory with an increase in revenue of \$11.2 million or 3.6 percent. Federal grant revenue increased \$12.5 million for the federal CARES act funds for student emergency grants. The National Institutes of Health (NIH) remained the University's largest funding source with funding exceeding \$38 million in 2020. Other top funders include: National Science Foundation (\$18 million) and the Department of Health and Human Services, excluding NIH (\$26 million).

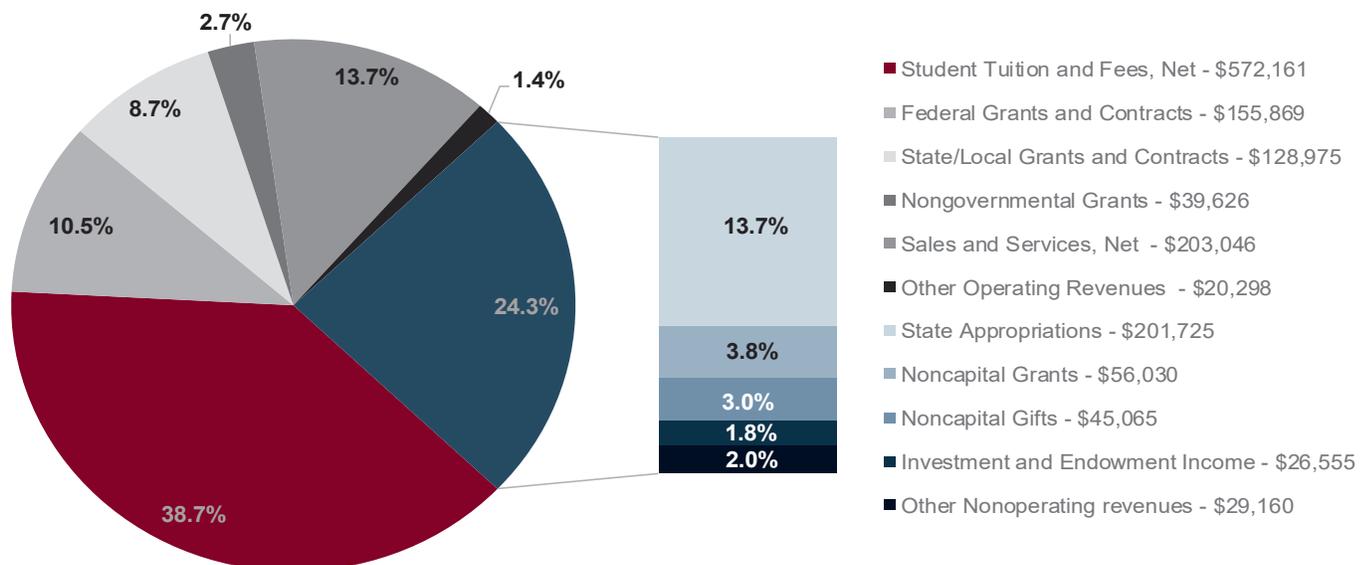
Sales and services, net revenues decreased 8.0 percent or \$17.6 million in fiscal year 2020 and includes the revenues of campus auxiliary operations (student housing, campus health services, parking and transportation and athletics). This decrease is a reflection of \$12.3 million in revenue refunds for housing and parking due to COVID-19 related campus closures.

REVENUES AND OTHER SOURCES OF OPERATIONAL FUNDING

Below is a chart of revenues by source (both operating and nonoperating). These revenues were used to fund the University's operating activities for the fiscal year ended June 30, 2020. As noted earlier, GASB requires state appropriations, current gifts and Pell grants to be treated as nonoperating revenues. Endowment spending is not current-year revenue but a distribution of previously recognized investment income. However, it is an important funding source for current operations and is included in the chart below to present a more accurate picture of the University's funding of current operations.

REVENUES BY SOURCE - \$1,478,510

Dollars in thousands



Net student tuition and fees, and grants and contracts are the largest revenues providing 38.7 percent and 21.9 percent respectively. Sales and services, net revenue is 13.7 percent.

UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

State appropriations, noncapital gifts and grants, and net investment income are considered nonoperating because they are not generated by the University's principal, ongoing operations. State appropriations are provided to help fund operating expenses. State appropriations revenue totaled \$201.7 million for fiscal year 2020, an increase of 14.8 percent from the \$175.6 million received during the prior year. Increases included tuition mitigation funding of \$8.3 million, salary increases of 2 percent for employees with annual salaries below \$100,000, \$2 million for the Rural Health Initiative for the Columbia School of Medicine, and \$1.1 million in funding for the South Carolina Children's Advocacy Medical Response System.

Noncapital gifts decreased \$2.7 million and nonoperating federal grants decreased \$1.8 million due to the number of students receiving Pell Grants. Investment and endowment income increased \$1.7 million due to unrealized gains. The University's investments and endowments are held and invested by the South Carolina State Treasurer's Office. Investment income includes investment yield and realized and unrealized gains and losses, net of investment management fees.

OPERATING EXPENSES

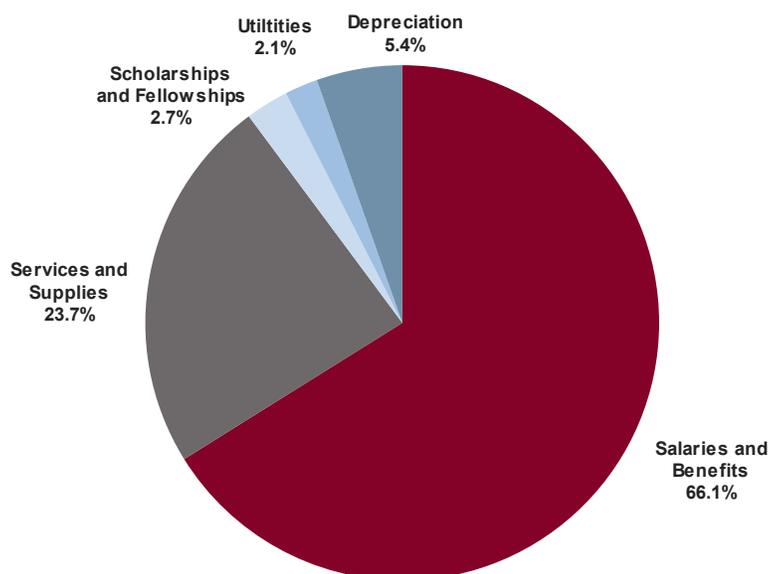
The University's operating expenses were \$1.4 billion for the fiscal year ended June 30, 2020, an increase of 4.1 percent from the prior year. The majority of the increase is primarily driven by the 2 percent salary increase and increases due to GASB 68 and GASB 75. The scholarship and fellowship increase of \$4.7 million is primarily due to federal CARES act student financial emergency grants.

OPERATING EXPENSES BY NATURAL CLASSIFICATION

Dollars in thousands

	2020	2019	Increase (Decrease)	
			Amount	Percent
Salaries and Benefits	\$ 949,028	\$ 896,681	\$ 52,347	5.8%
Services and Supplies	339,933	344,703	(4,770)	-1.4%
Scholarships and Fellowships	38,796	34,130	4,666	13.7%
Utilities	29,955	31,069	(1,114)	-3.6%
Depreciation	77,438	71,611	5,827	8.1%
Total Operating Expenses	\$ 1,435,150	\$ 1,378,194	\$ 56,956	4.1%

Nonoperating expenses of \$15,787 are excluded from the above schedule.



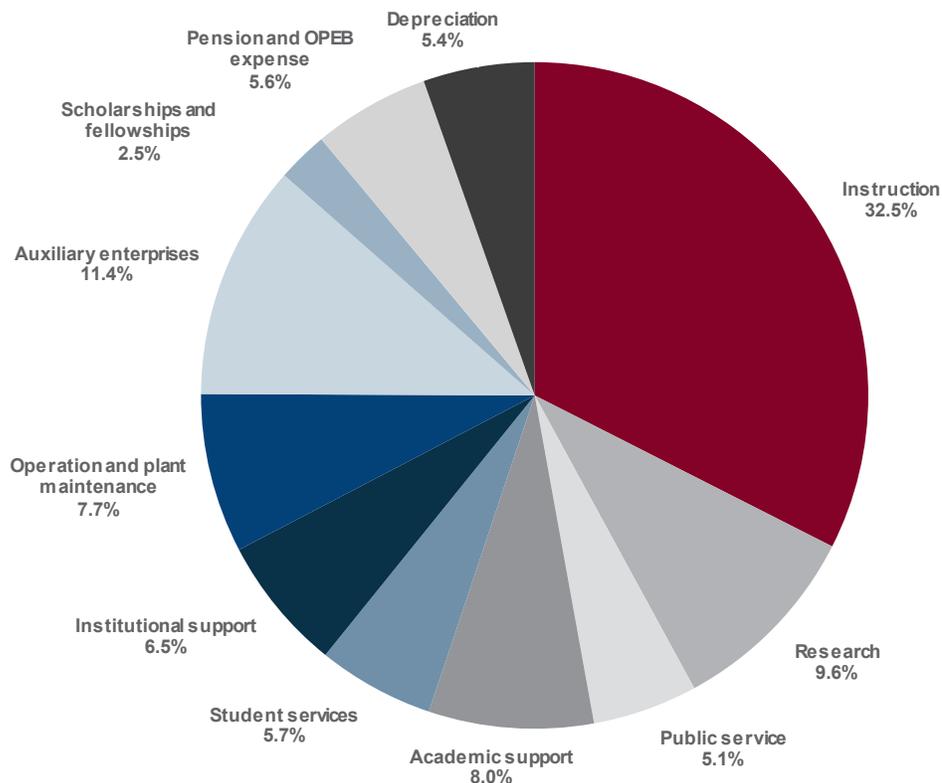
UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

Instruction and research have historically represented the largest non-auxiliary functional categories: 42.1 percent of total operating expenses in fiscal year 2020 and 44.0 percent in fiscal year 2019. The next largest functional category, auxiliary expenses, represented 11.4 percent of total operating expenses in fiscal year 2020 and 12.2 percent in fiscal year 2019. Across all functional categories, salaries and benefits represent the largest component followed by services.

OPERATING EXPENSES BY FUNCTION

Dollars in thousands

	2020	2019	Increase (Decrease)	
			Amount	Percent
Instruction	\$ 466,159	\$ 458,854	\$ 7,305	1.6%
Research	137,550	145,706	(8,156)	-5.6%
Public service	72,951	59,528	13,423	22.5%
Academic support	114,668	100,798	13,870	13.8%
Student services	81,230	81,363	(133)	-0.2%
Institutional support	93,853	87,384	6,469	7.4%
Operation and plant maintenance	110,938	108,980	1,958	1.8%
Auxiliary enterprises	163,825	167,468	(3,643)	-2.2%
Scholarships and fellowships	35,573	30,578	4,995	16.3%
Pension and OPEB expense	80,965	65,924	15,041	22.8%
Depreciation	77,438	71,611	5,827	8.1%
Total Operating Expenses	\$ 1,435,150	\$ 1,378,194	\$ 56,956	4.1%



UNIVERSITY OF SOUTH CAROLINA
Management's Discussion and Analysis
(Unaudited)

ECONOMIC OUTLOOK

The economic position of the University remains robust evidenced by consistent operating revenue growth, strong increases in net tuition and fee revenue due to demand for enrollment, and stable, manageable changes in operating expenditures. As a state-supported higher education institution, the University's economic position is closely tied to the State of South Carolina. The State finished the 2020 fiscal year on a very positive note with full funding of the State's Rainy-Day Fund at 5 percent of the prior year's General Fund Revenues and fully funded the Capital Reserve Account at 2 percent of the prior year's General Fund Revenues.

COVID-19 emerged as a dangerous public health crisis in March, and the damage grew as many lives were being lost to the disease. Businesses closed, producing many layoffs. The impact of this on the statewide economy was severe and almost immediate, resulting in significant erosions in state tax revenues. The state experienced a revenue surplus of more than \$672 million despite the impact of COVID-19. Individual income taxes and sales tax revenues continue to be strong despite decreases due to COVID-19.

For fiscal year 2021, the University had anticipated additional funding to support academic initiatives that promote access and affordability through tuition mitigation for residents of South Carolina, however the State of South Carolina is operating under a continuing resolution for the foreseeable future. The University anticipates funding from the state to be flat due to COVID-19 when the funding plan for fiscal year 2021 is addressed.

The University's overall financial position remains strong. The University relies on tuition and fees to support the general operating budget and with added state support for fiscal year 2021 the University has been able to mitigate the tuition increase for 2021. For fiscal year 2021, the University of South Carolina did not have a tuition increase. An average increase of 2.8 percent in student housing and 3.1 percent in dining plans will be used to improve dining, housing and student life facilities.

Demand for enrollment and interest in the University remains strong and continues to grow, with a record number 34,700 applications received for Fall 2020, an increase of over 11 percent from the prior year. Preliminary data indicates over 7,750 new students on the Columbia campus, of which 5,776 are new freshmen. Overall enrollment is expected to increase by 1 percent.

University of South Carolina students from the state are eligible for tuition assistance based on entrance exams, rank in class and GPA. The state funding commitment for merit scholarships remains strong with funding from the South Carolina Education Lottery. Students at the University campuses annually receive more than \$99.3 million across the different scholarship programs. Additionally, funding from lottery proceeds supports technology needs at the system comprehensive and Palmetto College campuses.

Research grant awards were \$279.4 million in the 2020 fiscal year, only a slight increase over the previous fiscal year with much of the research being halted due to COVID-19 in the last quarter of the fiscal year 2020. Awards in fiscal year 2021 are trending and are estimated to surpass fiscal year 2020 with many awards focusing on COVID-19. The University's Columbia campus makes up approximately 97 percent of total research awards or approximately \$272 million. University researchers were particularly successful in competing for federal research funds, which totaled \$166.7 million in fiscal year 2020.

The University's total endowment is currently \$667.5 million, with \$538.7 million held by the University Foundations. The endowment is comprised of a mix of restricted and unrestricted funds, quasi endowed, term endowed and permanently endowed.

UNIVERSITY OF SOUTH CAROLINA
Statement of Net Position
As of June 30, 2020

ASSETS

Current assets:	
Cash and cash equivalents	\$ 726,761,465
Restricted - cash and cash equivalents	151,080,215
Accounts receivable, net	51,495,200
Student loans receivable, current	501
Inventories	2,863,895
Prepaid items	768,796
Funds due from others	1,364,230
	<hr/>
Total current assets	934,334,302
Noncurrent assets:	
Restricted - cash and cash equivalents	90,183,675
Investments	5,002,729
Prepaid items	1,600,000
Restricted - federal student loans receivable	11,469,898
Capital assets, net of accumulated depreciation	1,453,007,114
Other assets	600,000
	<hr/>
Total noncurrent assets	1,561,863,416
	<hr/>
Total assets	2,496,197,718

DEFERRED OUTFLOWS OF RESOURCES

Deferred loss on debt refunding	18,499,610
Deferred outflows related to net OPEB liability	123,141,443
Deferred outflows related to net pension liability	123,680,778
	<hr/>
Total deferred outflows of resources	265,321,831

LIABILITIES

Current liabilities:	
Accounts payable	17,615,737
Retainage payable	555,781
Accrued interest payable	4,642,512
Accrued payroll and related liabilities	22,985,308
Accrued compensated absences - current portion	32,477,655
Capital lease obligations - current portion	354,567
Bonds and notes payable - current portion	33,039,136
Unearned revenues	37,132,128
Deposits	3,392,087
Other liabilities	3,585,535
Funds held for others	16,107,827
	<hr/>
Total current liabilities	171,888,273
Noncurrent liabilities:	
Accrued compensated absences	3,608,630
Federal loan liability	12,767,645
Capital lease obligations	1,040,302
Bonds and notes payable	570,854,263
Net OPEB liability	958,529,395
Net pension liability	1,001,086,011
	<hr/>
Total noncurrent liabilities	2,547,886,246
	<hr/>
Total liabilities	2,719,774,519

DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to net OPEB liability	107,168,942
Deferred inflows related to net pension liability	7,305,361
	<hr/>
Total deferred inflows of resources	114,474,303

NET POSITION

Net investment in capital assets	869,495,797
Restricted for:	
Nonexpendable	85,738,315
Expendable	
Scholarships, research, instruction, and other	37,230,795
Loans	2,445,776
Capital projects	110,194,658
Debt service	10,809,855
Unrestricted	(1,188,644,469)
	<hr/>
Total net position	\$ (72,729,273)

UNIVERSITY OF SOUTH CAROLINA
Statement of Revenues, Expenses and Changes in Net Position
For the year ended June 30, 2020

OPERATING REVENUES

Student tuition and fees (\$37,664,659 pledged for bonds)	\$ 921,990,483
Less: scholarship discounts and allowances	(349,828,829)
Federal grants and contracts	155,868,794
State grants and contracts	127,857,793
Local grants and contracts	1,116,618
Nongovernmental grants and contracts	39,626,184
Sales and services of educational and other activities	32,717,116
Sales and services of auxiliary enterprises (\$26,182,853 pledged for bonds)	174,412,655
Less: scholarship allowance	(4,084,019)
Interest collected on student loans	323,725
Other fees (\$6,558,182 pledged for bonds)	14,263,762
Other operating revenues	5,710,440
	<hr/>
Total operating revenues	1,119,974,722

OPERATING EXPENSES

Salaries and wages	634,722,717
Fringe benefits	314,304,338
Services and supplies	339,933,369
Utilities	29,954,739
Scholarships and fellowships	38,796,386
Depreciation expense	77,438,326
	<hr/>
Total operating expenses	1,435,149,875
	<hr/>
Operating loss	(315,175,153)

NONOPERATING REVENUES (EXPENSES)

State appropriations	201,725,098
Federal grants	56,030,490
Gifts	45,064,994
Investment income	11,944,203
Endowment income	14,611,149
Loss on disposal of capital assets	(928,152)
Interest on capital asset related debt	(14,859,430)
	<hr/>
Net nonoperating revenues	313,588,352
	<hr/>
Income before other revenues	(1,586,801)

State capital appropriations	20,396,732
Capital grants and gifts	8,710,115
Additions to permanent endowments	52,682
	<hr/>
Change in net position	27,572,728

NET POSITION, BEGINNING OF YEAR (100,302,001)

NET POSITION, END OF YEAR \$ (72,729,273)

UNIVERSITY OF SOUTH CAROLINA
Statement of Cash Flows
For the year ended June 30, 2020

OPERATING ACTIVITIES

Student tuition and fees	\$ 572,098,653
Research grants and contracts	327,145,935
Sales and services of educational and other activities	32,844,772
Sales and services of auxiliary enterprises	171,708,514
Student loans disbursed	(451,235)
Student loans collected	2,630,282
Interest collected on student loans	323,725
Inflows from federal direct student loans	303,441,125
Outflows from federal direct student loans	(303,441,125)
Payments to employees for services	(631,014,676)
Payments to employees for benefits	(244,615,505)
Payments to suppliers	(367,341,021)
Payments to students for scholarships and fellowships	(38,796,386)
Other receipts	18,558,486
Inflows from agency funds	57,517,669
Outflows from agency funds	(52,525,146)
Net cash used by operating activities	<u>(151,915,933)</u>

NONCAPITAL FINANCING ACTIVITIES

State appropriations	201,725,098
Federal grants	56,030,490
Gifts	44,568,650
Additions to permanent endowments	52,682
Federal loan liability	(3,540,382)
Net cash provided by noncapital financing activities	<u>298,836,538</u>

CAPITAL AND RELATED FINANCING ACTIVITIES

State capital appropriations	20,396,732
Capital grants and gifts	6,037,230
Purchase and construction of capital assets	(58,898,840)
Principal paid on capital asset related debt	(29,281,617)
Interest paid on capital asset related debt	(25,899,303)
Net cash used by capital and related financing activities	<u>(87,645,798)</u>

INVESTING ACTIVITIES

Investment income	11,791,821
Endowment income	15,117,540
Net cash provided by investing activities	<u>26,909,361</u>
Net increase (decrease) in cash and cash equivalents	<u>86,184,168</u>

Cash and cash equivalents, beginning of year

881,841,187

Cash and cash equivalents, end of year

\$ 968,025,355

Reconciliation of cash and cash equivalents

Cash and cash equivalents	\$ 726,761,465
Restricted - cash and cash equivalents, current	151,080,215
Restricted - cash and cash equivalents, noncurrent	90,183,675
	<u>\$ 968,025,355</u>

UNIVERSITY OF SOUTH CAROLINA
Statement of Cash Flows
For the year ended June 30, 2020

Reconciliation of net operating loss to net cash used by operating activities

Operating loss	\$ (315,175,153)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	77,438,326
Accrued benefits related to net pension liability	69,862,044
Student loans cancelled	416,190
Change in current assets and liabilities:	
Accounts receivable, net	9,126,566
Student loans receivable	2,179,047
Inventories	(742,098)
Prepaid items	137,192
Accounts payable	2,750,720
Retainage payable - noncapital	(14,914)
Accrued payroll	405,342
Accrued benefits	(173,212)
Accrued compensated absences	3,271,608
Unearned revenues	(9,250,574)
Deposits	(48,712)
Other liabilities	2,909,330
Funds held for and due from others	4,992,365
Net cash used by operating activities	<u><u>\$ (151,915,933)</u></u>

NONCASH TRANSACTIONS

Gifts of capital assets reducing proceeds of capital grants and gifts	<u><u>\$ 6,197,785</u></u>
Net change in capital grants and gifts receivable and unearned revenues	<u><u>\$ (3,524,901)</u></u>
Loss on disposal of capital assets, net	<u><u>\$ (928,152)</u></u>
Capital assets acquired through capital leases	<u><u>\$ 766,141</u></u>
Change in value of other assets for cash surrender value of life insurance recognized in endowment income	<u><u>\$ 600,000</u></u>
Change in value of investments recognized in endowment and investment income	<u><u>\$ (1,106,391)</u></u>

UNIVERSITY OF SOUTH CAROLINA
Governmental Discretely Presented Component Units
Statements of Net Position
June 30, 2020

	South Carolina Research Foundation	School of Medicine Educational Trust	Beaufort- Jasper Higher Education Commission	Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 215,900	\$ 16,406,089	\$ 4,735,538	\$ 21,357,527
Restricted cash and cash equivalents	11,923,251	10,445,846	500,000	22,869,097
Investments and security deposits	-	10,730,084	1,561,628	12,291,712
Patient and other accounts receivable, net	2,302,514	268,864	501,133	3,072,511
Prepaid items and deposits	43,351	-	217,591	260,942
Total current assets	<u>14,485,016</u>	<u>37,850,883</u>	<u>7,515,890</u>	<u>59,851,789</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	-	8,967,385	48,259,810	57,227,195
Total noncurrent assets	<u>-</u>	<u>8,967,385</u>	<u>48,259,810</u>	<u>57,227,195</u>
Total assets	<u>14,485,016</u>	<u>46,818,268</u>	<u>55,775,700</u>	<u>117,078,984</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on debt refunding	-	-	583,885	583,885
LIABILITIES				
Current liabilities				
Accounts payable and accrued expenses	2,110,098	11,067,682	408,463	13,586,243
Accrued compensated balances	-	249,355	21,000	270,355
Unearned revenue	12,115,704	-	-	12,115,704
Current portion of long term debt	-	2,550,000	2,362,769	4,912,769
Total current liabilities	<u>14,225,802</u>	<u>13,867,037</u>	<u>2,792,232</u>	<u>30,885,071</u>
Noncurrent liabilities				
Noncurrent portion of long term debt	-	-	33,536,993	33,536,993
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>33,536,993</u>	<u>33,536,993</u>
Total liabilities	<u>14,225,802</u>	<u>13,867,037</u>	<u>36,329,225</u>	<u>64,422,064</u>
NET POSITION				
Net investment in capital assets	-	6,417,685	12,995,013	19,412,698
Restricted for capital projects and debt service	-	373,781	500,000	873,781
Unrestricted	259,214	26,159,765	6,535,347	32,954,326
Total net position	<u>\$ 259,214</u>	<u>\$ 32,951,231</u>	<u>\$ 20,030,360</u>	<u>\$ 53,240,805</u>

UNIVERSITY OF SOUTH CAROLINA
Governmental Discretely Presented Component Units
Statements of Revenues, Expenses and Changes in Net Position
For the year ended June 30, 2020

	South Carolina Research Foundation	School of Medicine Educational Trust	Beaufort- Jasper Higher Education Commission	Total
REVENUES				
Operating revenues				
Contracts and grants	\$ 165,087,984	\$ 534,615	\$ -	\$ 165,622,599
Patient charges, net of allowances	-	210,397	-	210,397
Management fees and recoveries	2,721,309	-	-	2,721,309
Housing	-	-	5,577,727	5,577,727
Dining	-	-	2,434,972	2,434,972
Other operating revenues	233,254	35,092,126	201,283	35,526,663
Total operating revenues	<u>168,042,547</u>	<u>35,837,138</u>	<u>8,213,982</u>	<u>212,093,667</u>
EXPENSES				
Operating expenses				
Salaries and administrative expenses	776,809	31,568,017	813,145	33,157,971
Services and supplies	728,132	5,824,675	5,201,561	11,754,368
Research and development direct costs	167,108,195	-	-	167,108,195
Depreciation and amortization	-	633,969	1,667,133	2,301,102
Total operating expenses	<u>168,613,136</u>	<u>38,026,661</u>	<u>7,681,839</u>	<u>214,321,636</u>
Operating income (loss)	(570,589)	(2,189,523)	532,143	(2,227,969)
NONOPERATING REVENUES (EXPENSES)				
Private gifts and donations	-	-	(1,908,280)	(1,908,280)
Interest and investment income	334,000	330,419	59,293	723,712
Unrealized gain (loss) on investment holdings, net	-	54,756	-	54,756
County appropriations	-	-	2,318,016	2,318,016
Interest on capital asset debt	-	-	(755,338)	(755,338)
Capital Gifts	-	-	530,000	530,000
Net nonoperating revenues (expenses)	<u>334,000</u>	<u>385,175</u>	<u>243,691</u>	<u>962,866</u>
Change in net position	(236,589)	(1,804,348)	775,834	(1,265,103)
NET POSITION, BEGINNING OF YEAR	495,803	34,755,579	19,254,526	54,505,908
NET POSITION, END OF YEAR	<u>\$ 259,214</u>	<u>\$ 32,951,231</u>	<u>\$ 20,030,360</u>	<u>\$ 53,240,805</u>

UNIVERSITY OF SOUTH CAROLINA
Nongovernment Discretely Presented Component Units
Statements of Financial Position
June 30, 2020

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
ASSETS								
Cash and cash equivalents	\$ 9,300,972	\$ 8,695,964	\$ 7,271,713	\$ 3,188,309	\$ 932,917	\$ 135,649	\$ 5,000	\$ 29,530,524
Investments	25,615,615	478,177,505	103,890,361	2,179,479	13,544,086	8,754,203	-	632,161,249
Real estate held for investment	44,734,332	-	-	-	-	-	-	44,854,332
Assets held by others	-	4,566,001	-	-	259,206	569,435	120,000	16,099,780
Accounts receivable, net	421,785	10,528,843	373,247	2,106,993	-	-	29,421	13,460,289
Contributions receivable, net	1,551,719	43,283,119	1,036,070	-	1,190,631	25,123	-	47,086,662
Prepaid expenses	-	-	55,664	47,875	-	-	-	103,539
Other assets	3,733,408	251	73,153	41,355	-	-	3,189,539	7,037,706
Fixed assets, net of depreciation	131,908,096	1,187,661	-	18,768,342	372,000	7,039,277	-	159,275,376
Total assets	\$ 217,265,927	\$ 546,439,344	\$ 112,700,208	\$ 26,332,353	\$ 16,298,840	\$ 16,523,687	\$ 14,049,098	\$ 949,609,457
LIABILITIES								
Accounts payable and accrued expenses	\$ 1,714,340	\$ 4,197,728	\$ 712,593	\$ 353,337	\$ 21,494	\$ -	\$ 455,719	\$ 7,455,211
Lines of credit	28,789,912	-	-	-	-	-	-	28,789,912
Deferred revenues	6,562,485	-	-	153,913	-	-	-	6,716,398
Bonds and notes payable	135,201,359	3,721,256	-	15,000,000	1,601,822	2,814,910	-	158,339,347
Interest rate swap	16,751,327	-	-	-	-	-	-	16,751,327
Other liabilities	40,333	9,425,135	-	18,056	587,792	-	19,919	10,091,235
Total liabilities	189,059,756	17,344,119	712,593	15,525,306	2,211,108	2,814,910	475,638	228,143,430
NET ASSETS								
Without donor restrictions	10,645,966	87,457,363	53,059,858	9,076,152	793,358	5,789,990	5,747,609	172,570,296
With donor restrictions	17,550,553	441,637,862	58,927,757	1,730,895	13,294,374	7,918,787	7,825,851	548,886,079
Total Foundation net assets	28,196,519	529,095,225	111,987,615	10,807,047	14,087,732	13,708,777	13,573,460	721,456,375
Noncontrolling interest	9,652	-	-	-	-	-	-	9,652
Total net assets	28,206,171	529,095,225	111,987,615	10,807,047	14,087,732	13,708,777	13,573,460	721,466,027
Total liabilities and net assets	\$ 217,265,927	\$ 546,439,344	\$ 112,700,208	\$ 26,332,353	\$ 16,298,840	\$ 16,523,687	\$ 14,049,098	\$ 949,609,457

UNIVERSITY OF SOUTH CAROLINA
Nongovernmental Discretely Presented Component Units
Statements of Activities
For the year ended June 30, 2020

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS								
Revenues, gains and other support								
Contributions	\$ 4,567,240	\$ 27,071,944	\$ 1,581,769	\$ 389,522	\$ 278,978	\$ 723,550	\$ 9,936,551	\$ 44,549,554
Investment returns (losses)	(646,274)	173,395	1,134,817	93,330	15,683	20,015	450,775	1,241,741
Net realized and unrealized gains (losses)	-	(106,348)	-	84,341	47,461	-	-	25,454
Earned income	15,058,473	-	3,858,707	790,213	-	-	-	19,707,393
Program service revenue	-	-	-	2,677,570	-	-	-	2,677,570
Other	1,303,700	537,703	-	169,824	138,738	51,676	77,594	2,279,235
Net assets released from restrictions:								
Transfers	-	-	623,634	-	-	-	-	623,634
Satisfaction of program restrictions	1,621,443	330,019	2,168,907	211,879	790,716	227,917	-	5,350,881
Expiration of time restrictions	-	10,723,047	-	-	-	-	1,605,544	12,328,591
Total revenues, gains and other support	21,904,582	38,729,760	9,367,834	4,416,679	1,271,576	1,023,158	12,070,464	88,784,053
Expenses								
Scholarships and student assistance	-	13,383,564	2,344,287	211,879	125,751	195,317	10,685,000	26,945,798
Program services	18,937,720	24,413,059	6,085,878	2,384,079	326,040	580,499	1,258,836	53,986,111
Supporting services	532,373	3,569,211	873,966	1,100,018	524,869	118,147	22,499	6,741,083
Other expenses	-	-	-	2,188,948	60,854	-	-	2,249,802
Total expenses	19,470,093	41,365,834	9,304,131	5,884,924	1,037,514	893,963	11,966,335	89,922,794
Excess revenues over (under) expenses	2,434,489	(2,636,074)	63,703	(1,468,245)	234,062	129,195	104,129	(1,138,741)
Interest rate swap fair value adjustment	(9,684,427)	-	-	-	-	-	-	(9,684,427)
Change in net assets without donor restrictions	\$ (7,249,938)	\$ (2,636,074)	\$ 63,703	\$ (1,468,245)	\$ 234,062	\$ 129,195	\$ 104,129	\$ (10,823,168)

See Notes to the Financial Statements

(Continued)

UNIVERSITY OF SOUTH CAROLINA
Nongovernmental Discretely Presented Component Units
Statements of Activities
For the year ended June 30, 2020

	USC Development Foundation	USC Educational Foundation	USC Business Partnership Foundation	Greater USC Alumni Association	USC Upstate Foundation and Supporting Organization	Educational Foundation of USC Lancaster	Gamecock Club of USC	Total
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS								
Contributions	\$ 778,075	\$ 1,676,295	\$ 1,154,165	\$ 117,775	\$ 740,734	\$ 108,789	\$ 1,119,122	\$ 5,694,955
Investment returns (losses)	34,772	8,976,815	1,177,833	9,196	89,265	103,870	-	10,391,751
Net realized and unrealized gains (losses)	-	(4,551,774)	-	-	74,236	-	107,784	(4,369,754)
Other	2,400	141,934	-	23,940	26,298	4,346	-	198,918
Net assets released from restrictions:								
Transfers	-	-	(623,634)	-	-	-	(1,605,544)	(2,229,178)
Satisfaction of program restrictions	(1,621,443)	(330,019)	(2,168,907)	(211,879)	(790,716)	(227,917)	-	(5,350,881)
Expiration of time restrictions	-	(10,723,047)	-	-	-	-	-	(10,723,047)
Change in net assets with donor restrictions	(806,196)	(4,809,796)	(460,543)	(60,968)	139,817	(10,912)	(378,638)	(6,387,236)
Change in net assets	(8,056,134)	(7,445,870)	(396,840)	(1,529,213)	373,879	118,283	(274,509)	(17,210,404)
Net change attributable to noncontrolling interest	2,020	-	-	-	-	-	-	2,020
NET ASSETS, BEGINNING OF YEAR	36,250,633	536,541,095	112,384,455	12,336,260	13,713,853	13,590,494	13,847,969	738,664,759
NET ASSETS, END OF YEAR	\$ 28,196,519	\$ 529,095,225	\$ 111,987,615	\$ 10,807,047	\$ 14,087,732	\$ 13,708,777	\$ 13,573,460	\$ 721,456,375

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - The University of South Carolina (the University) is a State-supported, coeducational institution of higher education. The University's primary purpose is to provide undergraduate, graduate, and professional education to students and conduct research and other activities that advance fundamental knowledge.

Reporting Entity - The financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Codification Section 2100, *Defining the Financial Reporting Entity*, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. GASB Codification Section 2600, *Reporting Entity and Component Unit Presentation and Disclosure*, provides criteria for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with a primary government and classifies reporting requirements for those organizations. Based on these criteria, the financial statements include the University as the primary government and other related entities as discretely presented component units. The University's discretely presented component units are discussed in Note 11.

The University is composed of the Columbia campus, including the Columbia School of Medicine, the Greenville School of Medicine, and seven system campuses. The University is a component unit of the State of South Carolina (the State). As a discretely presented component unit of the State, the University is financially accountable to and fiscally dependent on the State. Its Board of Trustees is appointed by the Governor and/or the General Assembly of the State.

Financial Statements - The financial statement presentation for the University meets the requirements of GASB Codification Sections 2100-2900, *Financial Reporting*, and Co5, *Universities*. The financial statement presentation provides a comprehensive, entity-wide perspective of the University's net position, revenues, expenses and changes in net position and cash flows.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and affect disclosure of contingent assets and liabilities at the date of the financial statements. Significant estimates used include separation of accrued compensated absences between current and noncurrent and depreciation expense. Actual results could differ from those estimates.

Basis of Accounting - For financial reporting purposes, the University is considered to be engaged only in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship and fellowship expenses. All significant intra-agency transactions have been eliminated.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The University participates in the State's internal cash management pool, administered by the State Treasurer. Because the cash management pool operates as a demand deposit account, amounts invested in the pool are classified as cash and cash equivalents. For credit risk information pertaining to the cash management pool, see the deposits disclosures in Note 2.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The State's internal cash management pool consists of a general deposit account and several special deposit accounts. The State records each fund's equity interest in the general deposit account; however, all earnings on that account are credited to the General Fund of the State. The University reports its deposits in the general deposit account at cost and its special deposit accounts at fair value. Interest earned, including interest income, by the University's special deposit accounts is posted at the end of each month based on the percentage of the University's accumulated daily income receivable to the total income receivable of the pool. Unrealized gains and losses are allocated at year end based on the percentage of ownership in the pool.

Investments - The University accounts for its investments at fair value in accordance with GASB Codification Section 150, *Investments*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment or endowment income in the statement of revenues, expenses and changes in net position.

Accounts Receivable - Accounts receivable consists of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from the Federal, State, and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Student accounts receivable are recorded net of estimated uncollectible amounts.

Inventories – Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market.

Noncurrent Cash and Investments - Noncurrent cash and investments primarily consist of permanently endowed funds, debt service reserve funds and federal student loan funds. These funds are externally restricted and are classified as restricted noncurrent assets in the statement of net position.

Prepaid Items - Expenditures for services paid for in the current or prior fiscal years and benefiting more than one accounting period are allocated among accounting periods. Amounts reported in this asset account consist primarily of maintenance, license and service agreements, and travel reservations and deposits.

Capital Assets - Capital assets are recorded at cost at the date of acquisition. Donated capital assets, donated works of art, historical treasures and similar assets are recorded at acquisition value. The University follows capitalization guidelines established by the State. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The University capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 3 to 60 years for buildings and improvements and land improvements; 2 to 25 years for machinery, equipment, and vehicles; and 3 to 10 years for intangibles. A full month of depreciation is taken the month the asset is placed in service and no depreciation is taken in the month of disposition.

The University capitalizes as a component of construction in progress interest cost in excess of earnings on invested debt proceeds associated with the capital projects. Therefore, asset values in capital assets include such interest costs. Capitalized interest for fiscal year 2020 was \$7,367,267.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Unearned Revenues and Deposits - Unearned revenues include amounts billed for tuition and fees and certain auxiliary activities (including, but not limited to, athletic ticket sales and parking revenues) prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Deposits represent dormitory room deposits, security deposits for possible room damage and key loss, and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

Compensated Absences - Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as accrued compensated absences in the statement of net position, and as a component of compensation and benefit expense in the statement of revenues, expenses and changes in net position.

Noncurrent Liabilities - Noncurrent liabilities include (1) principal amounts of bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; (3) net pension and net OPEB liabilities; and (4) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

Deferred Outflows of Resources - The consumption of net position that is applicable to future reporting periods. The University's deferred outflows of resources consist of (1) deferred loss on debt refunding – the defeasance of previously outstanding bonds resulted in deferred refunding losses. These deferred losses are recognized as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter; (2) net pension and net OPEB liabilities - decreases in net pension and net OPEB liabilities that were not included in expenses. Also, employer contributions subsequent to the measurement date of the net pension and net OPEB liabilities are reported as deferred outflows of resources.

Deferred Inflows of Resources - The acquisition of net position that is applicable to future reporting periods. The University's deferred inflows of resources consist of increases in the net pension and net OPEB liabilities that were not included in expenses.

Net Position - Components of the University's net position are classified as follows:

Net investment in capital assets: This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted - nonexpendable: The restricted nonexpendable component of net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted - expendable: The restricted expendable component of net position includes resources which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Unrestricted: The unrestricted component of net position represents resources derived from student tuition and fees, sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University, and may also be used at the discretion of the governing board to meet current expenses for any purpose.

The University policy for applying expenses that can use both restricted and unrestricted resources is delegated to the departmental administrative level. General practice is to first apply the expense to restricted resources then to unrestricted resources.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Income Taxes - The University is a political subdivision of the State and, is therefore, generally exempt from federal and state income taxes under applicable federal and state statutes and regulations on related income. Certain activities of the University may be subject to taxation as unrelated business income.

Classification of Revenues - The University has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the University's principal ongoing operations.

These revenues include:

- (1) student tuition and fees received in exchange for providing educational services, housing, and other related services to students;
- (2) receipts for scholarships including federal grants and contract revenue where the governmental agency has identified the qualified student recipients;
- (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the University; and
- (4) grants and contracts that are essentially the same as contracts for services that finance programs the University would not otherwise undertake.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of nonexchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

Scholarship Discounts and Allowances - Student tuition and fee revenues, and certain other revenues from students, are reported with related scholarship discounts and allowances in the statement of revenues, expenses and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf.

Certain governmental grants, such as Pell grants, and other federal, state or nongovernmental programs, are recorded as either operating or nonoperating revenues in the University's financial statements.

To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance.

Rebatable Arbitrage - Arbitrage involves the investment of proceeds from the sale of tax-exempt securities in a taxable investment that yields a higher rate of return, resulting in income in excess of interest costs. Federal law requires entities to rebate to the government such income on tax-exempt debt if the yield from these earnings exceeds the effective yield on the related tax-exempt debt issued.

Governmental units that issue no more than \$5 million in total of all such debt in a calendar year are exempt from the rebate requirements. For this purpose, tax-exempt indebtedness includes bonds and certain capital leases and installment purchases. Rebates are payable every five years or at maturity of the debt, whichever is earlier. However, the potential liability is calculated annually for financial reporting purposes. The University had no rebatable arbitrage liability at June 30, 2020.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Donor-Restricted Endowments - Endowments are subject to restrictions requiring that the principal be invested and that only the income be used for specific purposes. If a donor has not provided specific timing instructions, state law permits the Board of Trustees to authorize for expenditure the endowment's net appreciation. Any net appreciation that is spent is required to be spent for the purpose for which the endowment was established. The University has a total return policy for authorizing and spending endowment income.

At June 30, 2020, \$18,279,108 of the amount reported as *net position, restricted expendable - scholarships, research, instruction and other*, represented cumulative net appreciation of donor-restricted endowments.

New Accounting Pronouncements – In May of 2020, the GASB issued Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which provides temporary relief to governments and other stakeholders in light of COVID-19 by postponing the effective dates of certain provisions in Statements and Implementation Guides. GASB Statements 84 and 89 discussed below are postponed by one year, while GASB Statement 87 is postponed by 18 months. The following information on each of these standards reflects these new implementation dates.

GASB Statement No. 84, *Fiduciary Activities*, was issued in January 2017. The objective of this Statement is to improve guidance regarding identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement will be effective for the University in fiscal year 2021. The University is in the process of evaluating the impact of GASB Statement No. 84.

GASB Statement No. 87, *Leases*, was issued in June 2017. This Statement requires recognition of assets and deferred outflows of resources and liabilities and deferred inflows of resources for leases previously classified as operating leases, based on the payment provisions of the contract. This Statement applies to all leases with a term greater than one year. This Statement will be effective for the University in fiscal year 2022. The University is in the process of preparing for the implementation of GASB Statement No. 87.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, was issued in June 2018. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement will be effective for the University in fiscal year 2022. The University is in the process of evaluating the impact of GASB Statement No. 89.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 2 - CASH AND CASH EQUIVALENTS, OTHER DEPOSITS, AND INVESTMENTS

Most deposits and investments of the University are under the control of the State Treasurer who, by law, has sole authority for investing State funds. Certain deposits and investments are deposited with or managed by financial institutions and brokers as restricted by donors.

The following schedule reconciles deposits and investments within the notes to the statement of net position amounts:

Statement of Net Position	
Cash and cash equivalents (current)	\$ 726,761,465
Restricted cash and cash equivalents (current) for:	
Debt service	11,351,274
Scholarship, research, instruction, and other	34,270,238
University administered loans	423,382
Capital projects	105,035,321
	151,080,215
Restricted cash and cash equivalents (noncurrent) for:	
Endowments	80,625,901
Federal student loans	3,329,342
Debt service reserves	6,228,432
	90,183,675
Investments (noncurrent)	5,002,729
Total	\$ 973,028,084

Notes

Cash on hand	\$ 616,144
Deposits held by State Treasurer	967,056,862
Other deposits	352,348
Investments held by State Treasurer	3,718,342
Other investments	1,284,388
Total	\$ 973,028,084

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 2 - CASH AND CASH EQUIVALENTS, OTHER DEPOSITS, AND INVESTMENTS, Continued

Deposits Held by State Treasurer - State law requires full collateralization of all State Treasurer bank balances. The State Treasurer must correct any deficiencies in collateral within seven days. Information pertaining to the reported amounts, fair values, and credit risk of the State Treasurer's deposits is disclosed in the Comprehensive Annual Financial Report of the State of South Carolina.

With respect to the investments in the State's internal cash management pool, all of the State Treasurer's investments are insured or registered or are investments for which the securities are held by the State or its agents in the State's name. Information pertaining to the reported amounts, fair values, and the credit risk of the State Treasurer's investments is disclosed in the Comprehensive Annual Financial Report of the State of South Carolina. For the fiscal year ending June 30, 2020, \$25,220,527 of the \$967,056,862 identified in the preceding schedule as "Deposits held by State Treasurer" is attributable to unrealized appreciation.

The University has adopted applicable accounting standards for its financial assets and liabilities which clarify that fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The University utilizes market data or assumptions that market participants would use in pricing the asset or liability. The standards establish a three tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions. The University's other investments consist of \$1,210,556 Level 1 assets, \$35,471 Level 2 assets, and \$38,361 Level 3 assets. The investment assets held in the State's cash management pool are all Level 2 assets.

Other Deposits - The University's other deposits at year-end were entirely covered by federal depository insurance or were fully collateralized by securities held by the pledging bank's trust department.

Investments Held by State Treasurer and Other Investments - The University's investments include common stock held by the State Treasurer for the University.

The University has other investments which are managed by financial institutions or brokers as specified by the donors. Purchased investments are valued at fair value. Investments received from donors are valued at the lesser of their fair value on the date promised or received or fair value as of fiscal year-end.

Custodial credit risk is the risk that in the event of a failure of the counterparty to a transaction, the University will not be able to recover the value of the investments or collateral securities that are in possession of an outside party.

The University does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Other investments totaling \$1,284,388 were collateralized by securities held by the pledging bank's trust department but not in the University's name.

The net change in unrealized depreciation of investments for the current fiscal year was \$1,106,390.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 3 - RECEIVABLES

Accounts Receivable – Accounts receivable consisted of the following:

Student	\$	12,356,222
Auxiliary enterprises		1,854,800
Federal grants and contracts		24,590,159
State grants and contracts		6,564,162
Local grants and contracts		196,231
Nongovernmental grants and contracts		3,968,201
Accrued interest		3,504,381
		53,034,156
Less allowance for doubtful accounts		(1,538,956)
Accounts receivable, net	\$	51,495,200

Allowances for doubtful accounts are based upon actual losses experienced in prior years and evaluations of the current accounts.

Student Loans Receivable and Federal Loan Liability - Student loans made through the Federal Perkins and the Federal Nursing and Health Professions loan programs comprise substantially all of the student loans receivable, and are restricted for such loans. The loan programs provide various repayment options: students have the right to repay the loans over periods up to 10 years depending on the amount of the loan and loan cancellation privileges the student may exercise.

The amount reported as a federal loan liability is the amount of federal contributions and net earnings on the loans that would have to be repaid to the federal government if the University ceased to participate in the programs.

As the University determines that loans are uncollectible, the loans can be assigned to the federal agency administrating the loan programs.

Capital Improvement Bonds Proceeds Receivable - This amount represents outstanding state capital improvement and infrastructure bond fund proceeds, and capital reserve fund appropriations that have been expended but not yet drawn.

The State has authorized capital improvement bonds, research infrastructure bonds, University infrastructure bonds and capital reserve fund appropriations to fund improvements and expansion of state facilities. The University is not obligated to repay these funds to the State. Authorized funds can be requested once the State authorities have given approval to begin specific projects and project expenditures have been incurred.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 4 - CAPITAL ASSETS

	<u>June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2020</u>
Capital assets not being depreciated				
Land	\$ 94,045,424	\$ -	\$ -	\$ 94,045,424
Construction in progress	40,932,012	47,257,237	61,728,733	26,460,516
Works of art and historical treasures	46,623,536	1,683,869	-	48,307,405
Total capital assets not being depreciated	<u>181,600,972</u>	<u>48,941,106</u>	<u>61,728,733</u>	<u>168,813,345</u>
Other capital assets				
Land improvements	110,487,776	-	-	110,487,776
Buildings and improvements	1,901,352,422	64,320,852	-	1,965,673,274
Machinery, equipment and other	210,443,383	16,128,129	3,849,901	222,721,611
Vehicles	15,725,598	714,805	676,210	15,764,193
Intangibles	90,719,189	1,350,336	115,707	91,953,818
Total capital assets at historical cost	<u>2,328,728,368</u>	<u>82,514,122</u>	<u>4,641,818</u>	<u>2,406,600,672</u>
Less accumulated depreciation for				
Land improvements	48,383,667	4,172,386	-	52,556,053
Buildings and improvements	802,657,020	46,958,603	-	849,615,623
Machinery, equipment and other	148,475,928	13,846,322	3,009,307	159,312,943
Vehicles	11,880,682	1,204,906	647,696	12,437,892
Intangibles	37,230,701	11,256,109	2,418	48,484,392
Total accumulated depreciation	<u>1,048,627,998</u>	<u>77,438,326</u>	<u>3,659,421</u>	<u>1,122,406,903</u>
Other capital assets, net	<u>1,280,100,370</u>	<u>5,075,796</u>	<u>982,397</u>	<u>1,284,193,769</u>
Capital assets, net	<u>\$ 1,461,701,342</u>	<u>\$ 54,016,902</u>	<u>\$ 62,711,130</u>	<u>\$ 1,453,007,114</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The CAFR is publically available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the State.

Plan Description

The South Carolina Retirement System (SCRS), a cost sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program (ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

Membership - Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS – Generally, all employees of covered employers, such as the University, are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012 is a Class II member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class III member.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

ORP – As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not part of the retirement systems' trust funds for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (9.00 percent) and a portion of the employer contribution (5.00 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (10.41 percent) and an incidental death benefit contribution (0.15 percent), if applicable, which is retained by SCRS.

PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012 is a Class II member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class III member.

Benefits- Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of services, and average final compensation. A brief summary of benefit terms for each system is presented below.

SCRS – A Class II member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years of credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class III member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class II and Class III members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively.

The benefit formula for full benefits effective since July 1, 1989 for the SCRS is 1.82 percent of an employee's average final compensation (AFC) multiplied by the number of years of credited service. For Class II members, AFC is the average annual earnable compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay at retirement for unused annual leave. For Class III members, AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included. An incidental death benefit is also available to beneficiaries of active and retired members.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching the age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

PORS – A Class II member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of credited service regardless of age. A Class III member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of credited service regardless of age. Both Class II and Class III members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Disability annuity benefits are available to Class II members if they have permanent incapacity to perform regular duties of the member's job and they have at least 5 years of earned service (this requirement does not apply if the disability is a result of a job related injury). Class III members can apply for disability annuity benefits provided they have a permanent incapacity to perform the regular duties of the member's job and they have a minimum of eight years of credited service. For disability applications received after December 31, 2013, a member of SCRS will have to be approved for disability benefits from the Social Security Administration in order to be eligible for SCRS disability retirement benefits. An incidental death benefit equal to an employee's annual rate of compensation is payable upon the death of an active employee with a minimum of one year of credited service or to a working retired contributing member. There is no service requirement for death resulting from actual performance of duties for an active member. For eligible retired members, a lump-sum payment is made to the retiree's beneficiary of up to \$6,000 based on years of service at retirement.

Contributions - Contributions are prescribed in Title 9 of the South Carolina Code of Laws. If the scheduled employee and employer contributions provided in statute, or the rates last adopted by the board, are insufficient to maintain the amortization period set in statute, the board shall increase employer contribution rates as necessary. The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9 percent and 9.75 percent for SCRS and PORS respectively. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2022. The legislation's ultimate scheduled employer rate is 18.56 percent for SCRS and 21.24 percent for PORS. The amortization period is scheduled to be reduced one year for each of the next 10 years to a twenty year amortization period.

Required **employee** contribution rates for fiscal year 2019-2020 are as follows:

SCRS

Employee Class II	9.00% of earnable compensation
Employee Class III	9.00% of earnable compensation

ORP

9.00% of earnable compensation

PORS

Employee Class II	9.75% of earnable compensation
Employee Class III	9.75% of earnable compensation

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Required **employer** contribution rates¹ for fiscal year 2019-2020 are as follows:

SCRS

Employer Class II	15.41% of earnable compensation
Employer Class III	15.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

ORP

Employer Contribution ²	15.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

PORS

Employer Class II	17.84% of earnable compensation
Employer Class III	17.84% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

² Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

Of the ORP employer contribution of 15.41% of earnable compensation, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to SCRS.

For fiscal year 2020, total contributions requirements to the ORP were \$42,256,000 (excluding the surcharge) from the University as employer and approximately \$24,679,000 from its employees as plan members.

Net Pension Liability (NPL) - At June 30, 2020, the University reported liabilities of \$984,280,973 and \$16,805,038 for its proportionate share of the SCRS and PORS NPL, respectively. The NPLs were measured as of June 30, 2019, and the total pension liabilities (TPL) used to calculate the NPLs were determined by an actuarial valuation as of that date. The University's proportionate shares of the NPLs were based on the University's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the University's proportionate shares of the SCRS and PORS plans were 4.310566% and 0.586371%, respectively.

Pension Expense - For the year ended June 30, 2020, the University recognized pension expense of \$123,884,607 and \$2,825,582 for SCRS and PORS, respectively, for a total pension expense of \$126,710,189.

Non-employer Contributions - Employer's proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State's budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the General Assembly funded 1 percent of the SCRS and PORS contribution increases for fiscal year 2019. The State budget appropriated these funds directly to PEBA and a credit was issued for each employer to use when submitting their quarterly remittances to PEBA. For the year ended June 30, 2019 measurement period, PEBA provided non-employer contributions to the University in the amount of \$4,562,757 which is shown as a reduction to net pension liability and other grant revenue in the year ended June 30, 2020.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Deferred Inflows of Resources and Deferred Outflows of Resources – At June 30, 2020, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

South Carolina Retirement System

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 676,607	\$ 7,070,886
Changes of assumptions	19,834,700	-
Net difference between projected and actual earnings on pension plan investments	8,714,175	-
Changes in proportion and differences between University contributions and proportionate share of contributions	21,584,313	91,468
University contributions subsequent to the measurement date	69,325,682	-
Total	<u>\$ 120,135,477</u>	<u>\$ 7,162,354</u>

Police Officers Retirement System

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 345,547	\$ 124,202
Changes of assumptions	666,404	-
Net difference between projected and actual earnings on pension plan investments	213,076	-
Changes in proportion and differences between University contributions and proportionate share of contributions	884,772	18,805
University contributions subsequent to the measurement date	1,435,502	-
Total	<u>\$ 3,545,301</u>	<u>\$ 143,007</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

The \$69,325,682 and \$1,435,502 reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2020 will be recognized as a reduction of the NPLs in the year ending June 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

	SCRS
Year ended June 30:	
2021	\$ 38,946,520
2022	(906,692)
2023	2,235,675
2024	3,371,938
	\$ 43,647,441

	PORS
Year ended June 30:	
2021	\$ 1,129,146
2022	512,694
2023	228,403
2024	96,549
	\$ 1,966,792

Actuarial Assumptions and Methods - Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future.

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued July 1, 2015.

The June 30, 2019, total pension liability (TPL), net pension liability (NPL), and sensitivity information were determined by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the actuarial valuation performed as of July 1, 2018. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2019, using generally accepted actuarial principles.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2019 for SCRS and PORS.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) ¹	3.5% to 9.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

¹ Includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the June 30, 2019 TPL are as follows.

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

Net Pension Liability - The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. As of June 30, 2019, NPL totals for SCRS and PORS are as follows (amounts expressed in thousands):

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 50,073,060,256	\$ 27,238,916,138	\$ 22,834,144,118	54.4%
PORS	7,681,749,768	4,815,808,554	2,865,941,214	62.7%

The TPL is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of GASB 67 in the System's notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Long Term Expected Rate of Return - The long-term expected rate of return on pension plan investments is based upon 30 year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2019 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.66 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.41 percent real rate of return and a 2.25 percent inflation component.

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Global Equity	51.0%		
Global Public Equity ^{1, 2}	35.0%	7.29%	2.55%
Private Equity ^{2,3}	9.0%	7.67%	0.69%
Equity Options Strategies ¹	7.0%	5.23%	0.37%
Real Assets	12.0%		
Real Estate (Private) ^{2,3}	8.0%	5.59%	0.45%
Real Estate (REITs) ²	1.0%	8.16%	0.08%
Infrastructure (Private) ^{2, 3}	2.0%	5.03%	0.10%
Infrastructure (Public) ²	1.0%	6.12%	0.06%
Opportunistic	8.0%		
Global Tactical Asset Allocation ¹	7.0%	3.09%	0.22%
Other Opportunistic Strategies	1.0%	3.82%	0.04%
Credit	15.0%		
High Yield Bonds/Bank Loans ^{1, 2}	4.0%	3.14%	0.13%
Emerging Markets Debt	4.0%	3.31%	0.13%
Private Debt ^{2, 3}	7.0%	5.49%	0.38%
Rate Sensitive	14.0%		
Core Fixed Income ¹	13.0%	1.62%	0.21%
Cash and Short Duration (Net)	1.0%	0.31%	0.00%
Total Expected Return ⁴	100.0%		5.41%
Inflation for Actuarial Purposes			2.25%
			7.66%

¹ Portable Alpha Strategies will be capped at 12% of total assets; Hedge funds (including all hedge funds used in portable alpha implementation) capped at 20% of total assets.

² The target weights to Private Equity, Private Debt, Private Infrastructure and Private Real Estate will be equal to their actual weights as of prior month end. Private Equity and Public Equity combine for 44 percent of entire portfolio. Private Debt and High Yield/Bank Loans combine for 11 percent of the entire portfolio. Private Infrastructure and Public Infrastructure combine for 3 percent of the entire portfolio. Private Real Estate and Real Estate (REITs) combine for 9 percent of entire portfolio.

³ RSIC staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

⁴ The expected return for each of the Portable Alpha asset classes includes the expected return attributed to the Overlay Program. For benchmarking purposes there is a 10% weight assigned to Portable Alpha Hedge Funds in the Policy Benchmark.

Discount Rate - The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 5 - PENSION PLANS, Continued

Sensitivity Analysis - The following table presents the collective NPL of the University calculated using the discount rate of 7.25 percent, as well as what the University's NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
SCRS	\$1,239,987,998	\$984,280,973	\$770,878,565
PORS	22,774,811	16,805,038	11,914,286

Additional Financial and Actuarial Information - Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2019 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2019.

Deferred Compensation Plans – Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. Certain employees of the University have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k), and 403(b), are administered by third parties and are not included in the Comprehensive Annual Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS

Plan Description - In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. The University contributes to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), cost-sharing multiple employer defined benefit postemployment healthcare, and long-term disability plans administered by the Insurance Benefits Division (IB), a part of the South Carolina Public Employee Benefit Authority (PEBA). Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 through 24 years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic Long-Term Disability (BLTD) benefits are provided to active state, public school district, and participating local government employees approved for disability.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

Funding Policies - Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the IB and participating retirees to the PEBA, except for the portion funded through the pension surcharge and provided from the other applicable sources of the IB, for its active employees who are not funded by State General Fund appropriations. Employers participating in the Retiree Medical Plan are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 6.05% of annual covered payroll for 2020. The IB sets the employer contribution rate based on a pay-as-you-go basis. The University paid approximately \$35,840,000 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal year ended June 30, 2020. BLTD benefits are funded through a person's premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to IB was \$3.22 for the fiscal year ended June 30, 2020. The SCLTDITF premium is billed monthly by PEBA, Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The SCRHITF is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated IB reserves, and income generated from investments. The SCLTDITF is primarily funded through investment income and employer contributions. The SCLTDITF is considered immaterial and is not included in the University financial statements as well as the related notes and required supplementary information.

A copy of the separately issued financial statements for the benefit plans and the trust funds may be obtained by writing to the South Carolina Public Employee Benefit Authority – Insurance Benefits Division, P.O. Box 11960, Columbia, South Carolina 29211-1960.

Net OPEB Liability - At June 30, 2020, the University reported a liability of \$958,529,395 for its proportionate share of the SCRHITF net OPEB liability. The OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The University's proportionate share of the OPEB liability was based on the University's long-term share of contributions to the postemployment benefits plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the University's proportionate share of the SCRHITF plan was 6.338839%.

OPEB Expense - For the year ended June 30, 2020, the University recognized OPEB expense of \$58,676,272 for SCRHITF.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Post-Employment Benefits Other Than Pensions (OPEB) – At June 30, 2020, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Trust Fund

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 11,286,901	\$ 31,157,376
Changes of assumptions	63,426,688	59,357,350
Net difference between projected and actual earnings on OPEB plan investments	2,490,976	1,369,737
Changes in proportion and differences between University contributions and proportionate share of contributions	12,595,078	15,284,479
University contributions subsequent to the measurement date	33,341,800	-
Total	<u>\$ 123,141,443</u>	<u>\$ 107,168,942</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

The net amount of deferred outflows of resources and deferred inflows of resources related to retiree health benefits will be recognized in retiree health benefit expense as follows for the SCRHITF plan:

Year ended June 30:	SCRHITF
2021	\$ (5,836,036)
2022	(5,836,036)
2023	(6,204,859)
2024	(6,789,302)
2025	3,350,728
Thereafter	3,946,206
	\$ (17,369,299)

Actuarial Assumptions and Methods - Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following table provides a summary of the actuarial assumptions and methods used in the June 30, 2018 actuarial valuation for SCRHITF:

Actuarial Methods and Assumptions:

Actuarial cost method	Entry age normal
Inflation	2.25%
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Single discount rate	3.13% as of June 30, 2019
Demographic assumptions	Based on the experience study performed for the SCRS for the 5-year period ending June 30, 2015
Mortality assumptions	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.
Healthcare trend rate	Initial trend starting at 6.40% and gradually decreasing to an ultimate trend rate of 4.15% over a period of 15 years
Aging factors	Based on plan specific experience
Participation assumptions	79% participation for retirees who are eligible for Funded Premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes	The discount rate changed from 3.62% as of June 30, 2018 to 3.13% as of June 30, 2019. Minor updates were made to the healthcare trend rate assumption.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 6 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS, Continued

Discount Rate - The Single Discount Rate of 3.13% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent)

Long Term Expected Rate of Return

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.60%	0.48%
Cash	20.00%	0.10%	0.02%
Total	<u>100.00%</u>		<u>0.50%</u>
Expected Inflation			<u>2.25%</u>
Total Return			<u>2.75%</u>
Investment Return Assumption			2.75%

For the SCRHITF, the annual money-weighted rate of return on the plan investments were 6.77%.

Sensitivity Analysis - The following table presents the University's proportionate share of the SCRHITF net other postemployment benefits (OPEB) liability calculated using the discount rate of 3.13 percent, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.13 percent) or 1 percentage point higher (4.13 percent) than the current rate:

Sensitivity of the SCRHITF Net OPEB Liability to Changes in the Discount Rate

1% Decrease 2.13%	Current Single Discount Rate Assumption 3.13%	1% Increase 4.13%
<u>\$1,136,324,863</u>	<u>\$958,529,395</u>	<u>\$815,841,159</u>

Sensitivity of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
<u>\$782,262,397</u>	<u>\$958,529,395</u>	<u>\$1,188,081,116</u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 7 - CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

The University is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of University management, there are no material claims or lawsuits against the University that are not covered by insurance or whose settlement would materially affect the University's financial position.

The University participates in certain Federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, would not be material.

The University had outstanding commitments of \$91,545,564 for capital and \$61,329,891 for noncapital projects. The University anticipates funding these projects out of current resources, current and future bond issues, private gifts, student fees, and state capital improvement bond proceeds.

NOTE 8 - LEASE OBLIGATIONS

The future minimum lease payments for noncancelable operating leases are as follows:

2021	\$ 12,536,418
2022	12,109,668
2023	11,071,513
2024	10,701,896
2025	3,672,954
2026-2030	13,623,847
2031-2035	8,251,165
2036-2039	156,580
Total minimum lease payments	<u>\$ 72,124,041</u>

The preceding payment schedule relates to noncancelable operating leases having remaining terms of more than one year and expiring in various fiscal years from 2021-2039. These noncancelable operating leases include agreements between the University and third party vendors as well as other State agencies and related parties. Certain operating leases provide for renewal options at their fair rental value at the end of their lease term. Total real property operating lease payments were \$12,122,436 for fiscal year 2020. Of this amount, \$216,887 was paid to other State agencies. In the current fiscal year, the University incurred expenses of \$343,308 for office copier contingent rentals on a cost per copy basis.

The University also has a 35 year operating lease agreement for two city blocks of parking surrounding the Colonial Life Arena for \$100,000 per year. In accordance with the terms of the lease, in fiscal year 2003, the University paid \$3,500,000, representing rent due for the entire term. As of June 30, 2020, the remaining unamortized prepaid balance related to the parking lease agreement was \$1,700,000 with \$100,000 reflected as a current asset.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 8 - LEASE OBLIGATIONS, Continued

Capital Leases

Equipment held by the University under capital leases as of June 30, 2020:

	Cost	Accumulated Depreciation	Net
Equipment	\$ 1,916,601	\$ 563,789	\$ 1,352,812

The future minimum capital lease obligations and the net present value of the minimum capital lease payments are as follows:

2021	\$	440,098
2022		430,178
2023		393,023
2024		255,823
2025		72,510
Total minimum lease payments		1,591,632
Less amount representing interest		(196,763)
Present value of minimum lease payments by year	\$	1,394,869

Capital lease obligations consist of:

Agreements with Presidio for copiers payable in monthly installments ranging from \$13 to \$1,472 with fixed interest rates ranging from 5.76% to 7.52%. The agreements expire May 2025. 1,316,301

Agreement with Wells Fargo for a Hyundai Forklift, payable in monthly installments of \$495 with a fixed interest rate of 3.54%. The agreement expires December 2023. 20,384

Agreement with GE Healthcare for Thermal Image Printer, payable in monthly installments of \$1,150. The agreement expires November 2024. 58,184

Present value of minimum lease payments by lease	\$	1,394,869
---	-----------	------------------

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE

Bonds Payable – Bonds payable consisted of the following:

	Original Debt	Interest Rates (Outstanding)	Maturity Dates	June 30, 2020 Balance	Debt Retired in Fiscal Year 2020
State Institution Bonds					
Series 2011A Refunding	\$ 20,085,000	3.5% to 5%	03/01/22	\$ 4,590,000	\$ 2,165,000
Series 2011E	23,955,000	4.125% to 5%	03/01/31	15,590,000	1,055,000
Series 2012A Refunding	21,254,000	2.5% to 5%	04/01/24	5,150,000	1,395,000
Series 2014A	15,190,000	3% to 5%	04/01/34	11,860,000	605,000
Series 2015A	56,725,000	2% to 5%	04/01/35	46,475,000	2,180,000
Series 2015B Refunding	30,625,000	5%	04/01/26	20,050,000	2,780,000
Series 2017B	39,450,000	2.625% to 5%	04/01/37	35,385,000	1,350,000
Series 2019B Refunding	4,290,000	5%	04/01/29	3,920,000	370,000
Total State Institution Bonds				143,020,000	11,900,000
Revenue Bonds					
Series 2010A	28,510,000	4%	06/01/40	-	695,000
Series 2010A Athletic	65,855,000	4% to 5%	05/01/40	8,930,000	1,540,000
Series 2010B Refunding Athletic	12,840,000	4% to 5%	05/01/27	-	1,980,000
Series 2012	61,945,000	3.5% to 5%	05/01/35	51,480,000	2,275,000
Series 2012 Refunding	28,110,000	4% to 5%	05/01/34	18,830,000	1,495,000
Series 2012A Athletic	13,580,000	2.5% to 4%	05/01/42	11,195,000	335,000
Series 2012B Refunding Athletic	6,350,000	3.5%	05/01/32	6,350,000	-
Series 2013	37,185,000	3% to 5%	05/01/43	31,445,000	1,000,000
Series 2015 Athletic	38,270,000	3% to 5%	05/01/45	34,855,000	755,000
Series 2015	47,605,000	3.5% to 5%	05/01/35	35,015,000	3,290,000
Series 2016 Refunding	67,820,000	4% to 5%	05/01/39	63,650,000	2,135,000
Series 2016A Refunding Athletic	22,400,000	4% to 5%	05/01/38	20,975,000	730,000
Series 2017A Athletic	40,325,000	4% to 5%	05/01/47	38,250,000	715,000
Series 2017B Refunding Athletic	46,990,000	5%	05/01/40	46,990,000	-
Series 2017A Refunding Housing	20,840,000	5%	05/01/40	20,840,000	-
Total Revenue Bonds				388,805,000	16,945,000
Subtotal bonds payable				531,825,000	28,845,000
Plus unamortized bond premiums				71,819,990	4,758,889
Less unamortized bond discounts				(154,800)	(12,900)
Total Bonds Payable				\$ 603,490,190	\$ 33,590,989

State institution bonds are general obligation bonds of the State backed by the full faith, credit, and taxing power of the State. Tuition revenue is pledged for the payment of principal and interest on state institution bonds. The legal debt margin for state institution bonds shall not exceed ninety percent of tuition fees received from the preceding fiscal year for the University as a whole.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE, Continued

Tuition fees used to calculate the University's debt service limit on bond indebtedness for the preceding year were \$35,091,881, which results in a legal annual debt service limit at June 30, 2020 of \$31,582,693. The annual debt service payments for the fiscal year were \$18,488,092. Tuition revenue pledged in fiscal year 2020 was \$35,491,550 for state institution bonds.

General revenue bonds are payable from a pledge of net revenues derived by the University from the operation of the facilities constructed with the bond proceeds. General revenue bonds may also be payable from a pledge of additional funds. Additional funds are all available funds and academic fees of the University which are not (i) otherwise designated or restricted; (ii) funds derived from appropriations; and (iii) tuition funds pledged to the repayment of state institution bonds. Pledged net revenues for general revenue bonds in fiscal year 2020 were \$22,151,588.

Athletic facilities revenue bonds are payable from a pledge of net revenues of the athletic department, gross receipts of a special admission fee to facilities and a special student fee as authorized by the governing board. Pledged revenues for athletic facilities revenue bonds in fiscal year 2020 were \$2,173,109 of special student fees, \$6,558,182 of special admission fees and \$4,031,265 of athletic department revenues.

The University believes it is in compliance with all related bond covenants of its issued debt.

In the fall of 2010, the Series 2010B Athletic Facility Revenue Refunding Bonds were issued. As a component of that transaction, the University elected to create a Debt Service Reserve associated with the bonds. During the spring of 2020, as a part of our ongoing debt portfolio review process, the Series 2010B bonds were evaluated. Since the bonds were callable on May 1st, and the existing Debt Service Reserve was sufficient to retire the entire balance of the outstanding bonds, the University exercised its call option and retired the entire outstanding balance of \$1,980,000 on May 1, 2020.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 9 - BONDS AND NOTES PAYABLE, Continued

The scheduled maturities of the University bonds payable by type are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
State Institution Bonds			
2021	\$ 12,335,000	\$ 6,121,950	\$ 18,456,950
2022	12,940,000	5,505,200	18,445,200
2023	11,165,000	4,858,200	16,023,200
2024	10,540,000	4,332,650	14,872,650
2025	10,610,000	3,817,900	14,427,900
2026-2030	43,485,000	12,094,288	55,579,288
2031-2035	36,550,000	4,219,731	40,769,731
2036-2037	5,395,000	243,900	5,638,900
Total	\$ 143,020,000	\$ 41,193,819	\$ 184,213,819
Revenue Bonds			
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 15,710,000	\$ 18,389,644	\$ 34,099,644
2022	16,490,000	17,615,494	34,105,494
2023	17,295,000	16,802,644	34,097,644
2024	17,780,000	15,947,269	33,727,269
2025	18,660,000	15,066,931	33,726,931
2026-2030	96,660,000	61,572,306	158,232,306
2031-2035	103,805,000	37,627,969	141,432,969
2036-2040	70,985,000	15,753,725	86,738,725
2041-2045	26,575,000	4,065,025	30,640,025
2046-2047	4,845,000	292,600	5,137,600
Total	\$ 388,805,000	\$ 203,133,607	\$ 591,938,607

Notes Payable – Notes payable consisted of the following:

Note payable to acquire energy savings equipment, dated April 2018, payable in annual installments of \$49,399 subject to amount drawn at any given time, matures February 2029, fixed interest rate of 2.00%. \$ 403,209

The scheduled maturities of the notes payable are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 41,335	\$ 8,064	\$ 49,399
2022	42,162	7,237	49,399
2023	43,005	6,394	49,399
2024	43,865	5,534	49,399
2025-2029	232,842	14,155	246,997
Total	\$ 403,209	\$ 41,384	\$ 444,593

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 10 - LONG-TERM LIABILITIES

Long-term liability activity was as follows:

	<u>June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2020</u>	<u>Due Within One Year</u>	<u>Long-Term Portion</u>
Bonds Payable:						
State Institution Bonds	\$ 154,920,000	\$ -	\$ 11,900,000	\$ 143,020,000	\$ 12,335,000	\$ 130,685,000
Revenue Bonds	405,750,000	-	16,945,000	388,805,000	15,710,000	373,095,000
Subtotal Bonds Payable	560,670,000	-	28,845,000	531,825,000	28,045,000	503,780,000
Unamortized Bond Premiums	76,578,880	-	4,758,889	71,819,990	4,965,701	66,854,289
Unamortized Bond Discounts	(167,700)	-	(12,900)	(154,800)	(12,900)	(141,900)
Total Bonds Payable	637,081,180	-	33,590,989	603,490,190	32,997,801	570,492,389
Notes Payable	493,179	-	89,971	403,209	41,335	361,874
Total Bonds and Notes Payable	\$ 637,574,359	\$ -	\$ 33,680,960	\$ 603,893,399	\$ 33,039,136	\$ 570,854,263
Capital Lease Obligations	\$ 975,374	\$ 766,141	\$ 346,646	\$ 1,394,869	\$ 354,567	\$ 1,040,302
Accrued Compensated Absences	\$ 32,814,677	\$ 33,576,767	\$ 30,305,159	\$ 36,086,285	\$ 32,477,655	\$ 3,608,630

Additional information regarding bonds and notes payable is included in Note 9.

NOTE 11 - COMPONENT UNITS

Certain separately chartered legal entities whose activities are related to those of the University exist primarily to provide financial assistance and other support to the University and its educational program. They include the South Carolina Research Foundation, the University of South Carolina School of Medicine Educational Trust (the Trust), and the Beaufort-Jasper Higher Education Commission, all of which are considered governmental component units. In addition, the University of South Carolina Development Foundation; the University of South Carolina Educational Foundation; the University of South Carolina Business Partnership Foundation; the Greater University of South Carolina Alumni Association; the University of South Carolina Upstate Foundation and Supporting Organization; the Educational Foundation of the University of South Carolina – Lancaster; and the Gamecock Club of the University of South Carolina are considered nongovernmental component units because they do not meet the definition of a governmental entity. Because the activities and resources of these entities are significant, provide a direct benefit, and are accessible to the University, they are considered component units of the University and are discretely presented in the University's financial statements accordingly as governmental or nongovernmental reporting entities.

Following is a more detailed discussion of each of these entities and a summary of significant transactions (if any) between these entities and the University.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS, Continued

Governmental Discretely Presented Component Units

The South Carolina Research Foundation (the Foundation) operates as a supporting organization of the University of South Carolina's teaching, research, and public service missions. It will support research programs of clear relevance to the state and nation. The research areas focus on the environment, new technologies, economic development, health sciences and social issues. The Foundation receives research funding from private sources and also competes for federal funds. The University receives flow through funds for research from the Foundation. In 2013, University and Research Foundation management agreed to administrative process changes that allowed the University to resume its historic role of directly processing new federal grant and contract transactions. The University expects that over the next several years this decision will result in the University processing all federal grant and contract transactions and an equal reduction in the federal grant activities processed by the Research Foundation. Complete financial statements for the Foundation can be obtained at The South Carolina Research Foundation, 202 Osborne Building, USC, Columbia, SC 29208, Attention: Kelly Epting.

The University of South Carolina School of Medicine Educational Trust (the Trust) is organized and operates exclusively for the benefit of, and to carry out the purposes of, the University of South Carolina School of Medicine based in Columbia, South Carolina, in order to augment and aid education, service, research and development in the health sciences and in the fields of preventive and curative medicine. To perform these functions, the Trust operates clinical medical practices pursuant to the provisions of the Clinical Faculty Practice Plan of the School of Medicine. The purpose of the Trust is to provide high quality healthcare in conjunction with enhanced teaching opportunities and to provide additional financial resources in support of the School of Medicine. The Trust is exempt from income taxes under Section 501(a) of the Internal Revenue Code as an organization described under Section 501(c)(3).

During the fiscal year, the Trust and University of South Carolina Boards voted to withdraw from the partnership that created the Palmetto Health University of South Carolina Medical Group, formally transitioning all governance, financial and operational responsibility for the medical group to Prisma Health. Complete financial statements for the Trust can be obtained at the University of South Carolina School of Medicine Educational Trust, Post Office Box 413, Columbia, South Carolina 29202, Attention: Jeff Perkins.

The Beaufort-Jasper Higher Education Commission (the Commission) was created in 1994 by the General Assembly of South Carolina. The Commission's primary purpose is to provide support and encouragement for all undertakings to improve the higher education opportunities for the benefit of the citizens and residents of Beaufort and Jasper Counties. The Commission serves as the liaison between the University of South Carolina Beaufort campus (USC Beaufort) and the Beaufort and Jasper communities as well as the oversight committee for campus residence halls and the student center including the construction and management of those facilities. Complete financial statements for the Commission can be obtained at 1 University Boulevard, Bluffton, SC 29909, Attention: Earle Holley.

Nongovernmental Discretely Presented Component Units

The University of South Carolina Development Foundation (the Foundation) operates exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the University including, but not limited to, promoting, encouraging, and aiding scientific research and investigation at the University. The University receives funds for rent, the lease of real property and reimbursement for computer and personnel services provided by the University from the Foundation. The University also pays the Foundation for the lease of real property and for research programs. As of June 30, 2020 the Foundation held \$23,347,818 in endowment funds for the University. Complete financial statements for the Foundation can be obtained at USC Foundations, 1027 Barnwell St. Columbia, SC 29208, Attention: Jason Caskey.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS, Continued

The University of South Carolina Educational Foundation (the Foundation) operates for the benefit and support of the University of South Carolina. Its objectives include the establishment and implementation of long-range fundraising programs to assist in the expansion and improvement of the educational functions of the University. The University receives from the Foundation funds for scholarships, awards and stipends to students, faculty and administrative staff; library collections; reimbursement for computer and personnel services provided by the University. As of June 30, 2020 the Foundation held \$401,802,360 in endowment funds for the University. Complete financial statements for the Foundation can be obtained at USC Foundations, 1027 Barnwell St. Columbia, SC 29208, Attention: Jason Caskey.

The University of South Carolina Business Partnership Foundation (the Foundation) was formed to bring together representatives of business and government to assist in conducting conferences, seminars, and management programs to further the education, development and effectiveness of management personnel in the State and region. The University receives funds for scholarships, reimbursement of personnel services, fringe benefits and other administrative costs from the Foundation. As of June 30, 2020 the Foundation held \$99,003,221 in endowment funds for the University. Complete financial statements for the Foundation can be obtained at University of South Carolina Business Partnership Foundation 1014 Green Street, Columbia, SC 29208, Attention: Jean Duke.

The Greater University of South Carolina Alumni Association (the Association) was formed to serve the students after they graduate. The Association's objectives are providing job placement and counseling, communicating the aspirations and needs of the University, helping graduates keep in touch with one another, and providing programs of continuing education. The University receives funds for scholarships, reimbursement of personnel services, fringe benefits and other administrative costs from the Association. The University also pays the Association to assist with recruitment and retention of students. Complete financial statements for the Association can be obtained at 900 Senate Street, Columbia, SC 29201, Attention: Wes Hickman.

The University of South Carolina Upstate Foundation (the Foundation) was established to accept gifts for charitable, benevolent, cultural, and education purposes and to provide student housing and other real property for the exclusive use and benefit of the University of South Carolina Upstate. The University of South Carolina Upstate Capital Development Foundation (CDF) was established to accept real property donated to the University of South Carolina Upstate, serve as the purchasing agent for property on behalf of Upstate that is integral to the growth of the campus, and to manage property under leasing agreements to the University. In fiscal year 2020, CDF became a supporting organization of the Foundation. The University receives funds from the Foundation for scholarships and reimbursement for personnel and student housing services provided by the University. As of June 30, 2020 the Foundation held \$10,908,977 in endowment funds for the University. Complete financial statements for the Foundation and its supporting organization can be obtained at the University of South Carolina Upstate Foundation, 800 University Way, Spartanburg, SC 29303, Attention: Kim Jolley

The Educational Foundation of the University of South Carolina - Lancaster (the Foundation) operates for the benefit and support of the University of South Carolina at Lancaster. Its objectives include the establishment and implementation of long-range fundraising programs to assist in the expansion and improvement of the educational functions of the University. The University receives from the Foundation funds for scholarships, rent, and reimbursement for computer and personnel services provided by the University. Complete financial statements for the Foundation can be obtained at PO Box 809, Lancaster, SC 29721.

The Gamecock Club of the University of South Carolina (the Gamecock Club) was established exclusively to support University Athletics at the Columbia Campus. Its objectives include the establishment and implementation of long-range fundraising programs to support athletic scholarships. The University receives scholarship funds from the Gamecock Club for student athletes. As of June 30, 2020 the Gamecock Club held \$3,625,080 in endowment funds for the University. Complete financial statements for the Gamecock Club can be obtained at 1304 Heyward St., Columbia, SC 29208, Attention: Jeff Tallant.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 11 - COMPONENT UNITS, Continued

Various transactions occur between the University and the component units. A summary of those transactions follows:

Funds Received from Component Units

South Carolina Research Foundation	\$ 3,871,935
USC School of Medicine Educational Trust	2,005,654
Beaufort-Jasper Higher Education Commission	1,908,280
USC Development Foundation	325,596
USC Educational Foundation	23,053,357
USC Business Partnership Foundation	5,103,249
Greater USC Alumni Association	786,046
USC Upstate Foundation	197,507
Educational Foundation of USC Lancaster	22,800
Gamecock Club	10,685,000
	<hr/>
Total	<u><u>\$ 47,959,424</u></u>

The majority of the South Carolina Research Foundation revenues are recorded by the University as federal grants and contracts revenues and the majority of revenues from the other component units are recorded as nonoperating gifts revenue. Federal grants and contracts receivables include \$933,338 due from the South Carolina Research Foundation at June 30, 2020.

Funds Paid to Component Units

Beaufort-Jasper Higher Education Commission	\$ 4,354,738
USC Development Foundation	1,222,249
USC Educational Foundation	975,027
USC Business Partnership Foundation	10,563
Greater USC Alumni Association	2,027,582
USC Upstate Foundation and Supporting Organization	50,878
Educational Foundation of USC Lancaster	11,774
	<hr/>
Total	<u><u>\$ 8,652,811</u></u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES

There are several separately chartered legal entities which do not meet the criteria established by GASB Statement No. 61 – Financial Reporting Entity: Omnibus an Amendment of GASB Statements No.14 and No. 34, to be treated as component units of the University. These entities are the local higher education commissions. While they are not financially accountable to the University, these organizations exist primarily to provide financial assistance and other support to the University system campuses and the educational programs. The activities of these entities are not included in the University’s financial statements. However, the University’s statements for the year ended June 30, 2020 include significant transactions between them and the University which are as follows:

Aiken County Commission for Higher Education Commission - The Aiken County Commission for Higher Education (the Commission) was created under Act 103 of the 1961 Session of the General Assembly of South Carolina. The Commission is composed of eight members who are appointed by the Governor on the recommendation of a majority of the Aiken County Legislative Delegation. In addition, the Superintendent of Education for Aiken County and the Chair of the Aiken Commission for Technical Education are ex-officio members of the Commission. The Commission’s purpose is the establishment and maintenance of an institution of higher education in Aiken County and it is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and generally, to take such actions in its name necessary to secure for Aiken County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Aiken County to accomplish these objectives. During the year ended June 30, 2020, the Commission made grants to the University of South Carolina Aiken (USC Aiken) totaling \$50,000 for campus maintenance and enhancements. USC Aiken provides accounting and cash management services to the Commission at no charge, including management of the operating portion of its cash. The Commission leases its land and buildings to USC Aiken for \$1 annually. At June 30, 2020, the Commission had a net position of \$2,542,903.

Lancaster County Commission for Higher Education - The Lancaster County Commission for Higher Education (the Commission) was created under Act 126 of the 1959 Session of the General Assembly of South Carolina. The Commission is composed of seven members who are appointed by the Governor on the recommendation of a majority of the Lancaster County Legislative Delegation, including the Senator. The Commission’s purpose is the encouragement of higher education in Lancaster and adjacent areas and, more specifically, the establishment in Lancaster County of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for Lancaster County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Lancaster County designated specifically for the University of South Carolina Lancaster (USC Lancaster). During the fiscal year ended June 30, 2020, the Commission received an annual appropriation of \$2,109,293 and \$2,287 in interest income. The Commission disbursed \$1,600,000 to USC Lancaster for operations and maintenance of the physical plant, information technology, campus security, student activities and discretionary support. An additional \$5,792 was disbursed to vendors for insurance, professional services, and banking fees. There was a \$480,000 disbursement to the Educational Foundation of USC Lancaster for Founders Hall. USC Lancaster provides accounting and cash management services to the Commission at no charge. At June 30, 2020, the Commission had a net position of \$1,792,749.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES, Continued

Mid-Carolina Commission for Higher Education, formerly known as Sumter County Commission for Higher Education - The Sumter County Commission for Higher Education was created under Act 50 of the 1965 Session of the General Assembly of South Carolina. In 1996, by an act of the state legislature, the Sumter County Commission for Higher Education was restructured as the Mid-Carolina Commission for Higher Education (the Commission) representing Sumter, Lee, and Clarendon Counties. The nine commission members are appointed by the Governor upon recommendation by the respective county legislative delegations, with one each from Lee and Clarendon Counties, and the remaining seven members from Sumter County. The purpose of the Commission is the encouragement of higher education in Sumter County and adjacent areas and, more specifically, the establishment in Sumter County of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. The University of South Carolina Sumter (USC Sumter) operates the Sumter Campus under contract with the Commission at a cost of \$1 annually. During the fiscal year ended June 30, 2020, the Commission made payments to USC Sumter totaling \$591,309 for the operation and maintenance of the campus. At June 30, 2020, the Commission had a net position of \$648,663.

Spartanburg County Commission for Higher Education - The Spartanburg County Commission for Higher Education (the Commission) was created under Act 36 of the 1967 Session of the General Assembly of South Carolina. The Commission is composed of seventeen members who are appointed by the Governor on the recommendation of a majority of the Spartanburg County Legislative Delegation. The Commission is responsible for the encouragement of higher education in Spartanburg County and adjacent areas and, more specifically, the establishment in Spartanburg County of facilities necessary to provide for an institution of higher education. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for Spartanburg County and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Spartanburg County. The Commission paid expenditures on behalf of USC Upstate of \$27,630 for the fiscal year ended June 30, 2020. USC Upstate provides accounting and record maintenance services to the Commission at no charge. The Commission owns six duplexes, one has a mortgage, located adjacent to campus. These properties are managed by a rental company and are not considered student housing. The proceeds from these rentals are added to the \$387,694 endowment or the operating funds of the Commission. At June 30, 2020, the Commission had a net position of \$368,250.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 12 - RELATED PARTIES, Continued

Union Laurens Commission for Higher Education - The Union County Commission for Higher Education was created by Act 23 in the 1965 Session of the General Assembly of South Carolina and was repealed by Act 288 of the 1987 Session of the General Assembly of South Carolina which created the Union Laurens Commission for Higher Education (the Commission). The Commission is composed of nine members, with seven being residents of Union County and two being residents of Laurens County. The members are appointed by the Governor upon recommendation by the Union and Laurens County Legislative Delegations. The Commission is responsible for the encouragement of higher education in Union and Laurens Counties and adjacent areas and, more specifically, the establishment in Union and Laurens Counties of facilities to offer standard freshman and sophomore University courses and those other courses considered desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Union and Laurens counties of \$211,563 to accomplish these objectives. During fiscal year 2020 the Union Laurens Commission also received an additional \$45,317 from the Union County Healthcare Foundation to support nursing program opportunities at the University of South Carolina Union (USC Union). During the year ended June 30, 2020, the Commission made grants to USC Union totaling \$273,507 for campus projects and maintenance, rental of facilities, community service and institutional support. The Commission provides its land and buildings to USC Union at no cost. USC Union provides clerical, accounting, and cash management services to the Commission at no charge. At June 30, 2020, the Commission had a net position of \$2,178,187.

Western Carolina Higher Education Commission - The Western Carolina Higher Education Commission (the Commission) was created under Act 270 in the 1984 Session of the General Assembly of South Carolina. The Commission is composed of ten members, two of whom are from each of the following counties: Allendale, Bamberg, Barnwell, Colleton, and Hampton. The members are appointed by the Governor upon the recommendation of a majority of the Legislative Delegations from the respective counties. The Commission's purpose is the encouragement of higher education in the respective counties and adjacent areas and, more specifically, the establishment of facilities to offer standard freshman and sophomore University courses, and such other courses as deemed desirable. The Commission is empowered to enter into contracts, make binding agreements, negotiate with educators and educational institutions and, generally, take such actions in its name as are necessary to secure for its respective counties and adjacent areas the necessary educational facilities to provide higher education. The Commission receives an annual appropriation from Allendale, Bamberg, Barnwell, Colleton, and Hampton counties to accomplish these objectives. The Commission paid expenditures on behalf of the University of South Carolina Salkehatchie (USC Salkehatchie) of \$154,073 for the fiscal year ended June 30, 2020. The Commission allows the use of its land and buildings to USC Salkehatchie at no cost. USC Salkehatchie provides accounting and cash management services to the Commission at no charge, including management of the operating portion of its cash. At June 30, 2020, the Commission had a net position of \$241,275.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 13 - RISK MANAGEMENT

The University has implemented a comprehensive Enterprise Risk Management (ERM) and Insurance program which incorporates the fundamentals of risk identification, risk assessment, risk treatment, risk monitoring and risk review. Currently, the Columbia campus has established an ERM process using the guidance of International Standards Organization (ISO) 3100-2018 "Risk Management - Guidelines". ISO provides principles, framework and process for managing any form of risk in a systematic, transparent and credible manner. The ERM and Insurance program is committed to: preventing adverse claim experience through training, education and inspection; advising and assisting University managers in identifying potential risks and losses; advising and assisting University managers in implementing controls to mitigate risks; and procuring appropriate insurance policies. The University mitigates the financial consequences of physical, human, and financial loss by purchasing insurance through the State Fiscal Accountability Authority Office of the Insurance Reserve Fund (IRF). As needed, the IRF policies are supplemented by the purchase of policies through the private insurance market. Several sections of the South Carolina Code of Laws authorize and require the State Fiscal Accountability Authority, through the IRF, to provide insurance to governmental entities. These statutes in turn require most state entities to purchase insurance through the IRF. These sections include:

Title 1 - Administration of Government, Section 1-11-140 - 141. Authority to provide tort liability insurance to governmental entities, their employees, and charitable medical facilities.

Title 1 - Administration of Government: Section 1-11-147. Automobile Liability Reinsurance.

Title 10 - Public Buildings and Property: Section 10-7-10 through 10-7-40. Authority to insure public buildings and contents.

Title 10 - Public Buildings and Property: Section 10-7-12. Authority to purchase reinsurance.

Title 10 - Public Buildings and Property: Section 10-7-130. Authority to hold monies paid as premiums for the purpose of paying Insured losses.

Title 11 - Public Finance: Section 11-9-75. Debt Collection Procedures.

Title 15 - Civil Remedies and Procedures: Section 15-78-10 through 15-78-150. S.C. Governmental Tort Claims Act. Authority to provide liability insurance.

Title 38 - Insurance: Section 38-13-190. Requires South Carolina Insurance Department Audits of Insurance Reserve Fund Finance.

Title 59 - Education: Section 59-67-710 & 59-67-790. Authority to insure school buses and pupils transported by school bus.

Title 59 - Education: Section 59-67-790. Pupil Injury Fund.

The IRF functions as a governmental insurance operation with the mission to provide insurance specifically designed to meet the needs of governmental entities at the lowest possible cost. The IRF operates like an insurance company, by issuing policies, collecting premiums (based on actuarially calculated rates), and by paying claims from the accumulated premiums in accordance with the terms and conditions of the insurance policies it has issued.

All premiums received by the IRF are deposited with the Office of the State Treasurer where the funds are maintained as the IRF Trust Account. By statutory requirement, these funds are to be used to pay claims and operating expenses of the fund. The Office of the State Treasurer is responsible for investing these funds. The costs of settled claims have not exceeded the University's insurance coverage in any of the past three years.

The IRF uses no agents, brokers, or advertising, and does not actively solicit accounts. The lack of a profit motive and the lack of acquisition expenses such as agents' commissions, along with the use of the investment income in rate determination allow the IRF to maintain the lowest possible rate structure. Not all governmental entities elect to purchase their insurance through the IRF. The South Carolina Tort Claims Act allows political subdivisions of the State access to other mechanisms to meet their insurance needs at their discretion. Some entities participate in other self-insurance pools, some purchase commercial insurance, and some elect to self-insure their insurance exposures.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 13 - RISK MANAGEMENT, Continued

The various types of insurance policies maintained by the University include: Building and Personal Property, Inland Marine, Ocean Marine, Data Processing Equipment, Business Interruption, Builders' Risk, Automobile, Aircraft, Directors and Officers Liability, General Tort Liability, Cyber Liability, Medical Professional Liability, Employee Crime, and Workers' Compensation.

NOTE 14 - OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification are summarized as follows:

	<u>Salaries and Wages</u>	<u>Fringe Benefits</u>	<u>Services and Supplies</u>	<u>Utilities</u>	<u>Scholarships and Fellowships</u>	<u>Depreciation</u>	<u>Total</u>
Instruction	\$ 301,757,299	\$ 108,777,730	\$ 54,177,264	\$ 77,678	\$ 1,368,960	\$ -	\$ 466,158,931
Research	62,781,483	24,906,639	48,980,537	9,335	872,295	-	137,550,289
Public service	36,036,636	12,782,675	23,614,839	48,206	468,318	-	72,950,674
Academic support	51,698,445	18,719,708	44,230,293	7,436	12,073	-	114,667,955
Student services	40,579,804	14,455,440	24,600,141	1,190,932	403,800	-	81,230,117
Institutional support	54,778,774	20,708,118	18,348,322	4,578	12,903	-	93,852,695
Operation and plant maintenance	30,788,590	12,686,285	48,160,022	19,302,837	373	-	110,938,107
Auxiliary enterprises	56,266,014	18,607,132	77,753,014	9,313,737	1,884,573	-	163,824,470
Scholarships and fellowships	35,672	1,695,488	68,937	-	33,773,091	-	35,573,188
Depreciation	-	-	-	-	-	77,438,326	77,438,326
Pension and OPEB expense	-	80,965,123	-	-	-	-	80,965,123
Total operating expenses	\$ 634,722,717	\$ 314,304,338	\$ 339,933,369	\$ 29,954,739	\$ 38,796,386	\$ 77,438,326	\$ 1,435,149,875

NOTE 15 - ENDOWMENTS AND SIMILAR FUNDS

The University's endowment funds and type consist of the following:

Net Position Classification	<u>True Endowment</u>	<u>Quasi Endowment</u>	<u>Total</u>
Restricted - nonexpendable	\$ 85,738,315	\$ -	\$ 85,738,315
Unrestricted	-	43,097,266	43,097,266
Total	\$ 85,738,315	\$ 43,097,266	\$ 128,835,581

NOTE 16 – SIEMENS PRODUCT LIFESTYLE MANAGEMENT SOFTWARE

On July 7, 2017, the University of South Carolina was notified by Siemens Product Lifecycle Management Software that it was the recipient of an academic grant for site licenses valued at \$628,883,890. This will be considered a non-capitalized gift-in-kind. \$116,666,288 was awarded in the fiscal year ended June 30, 2020. Future awards are as follows:

2021	\$ 116,666,288
2022	116,666,288
	<u><u>\$ 233,332,576</u></u>

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 17 – COVID-19 AND RELATED SUBSEQUENT EVENTS

COVID-19 has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. It is unknown the extent to which COVID-19 may spread, may have a destabilizing effect on financial and economic activity, may increasingly have the potential to negatively impact the University and student costs, and may affect the demand for University products and services. These conditions could adversely affect the University's financial condition. Further, COVID-19 may result in health or other government authorities requiring the closure of the University which could significantly disrupt the University's operations for both academics and athletics. The extent of the adverse impact of COVID-19 on the University cannot be predicted at this time.

In March 2020, the University closed its campuses, including housing and dining facilities and cancelled all athletic events and competitions due to COVID-19 as the result of Governor McMaster's Executive Order. As a result of the closure, auxiliary services revenue decreased \$12.3 million due to housing, dining and parking revenue refunds issued to students for the Spring semester. In addition, overall earnings on investments and endowment balances were impacted by the market conditions related to COVID-19 near fiscal year end. The University established a Future Planning Group (FPG) comprised of faculty and staff representing all facets of the University operations from public health, admissions and enrollment, academics and research, finance, and athletics. The FPG was charged with examining the potential impacts of COVID-19 on the University and making policy recommendations concerning the safe return of students and employees to campus, mitigating any ongoing public health and safety risks, and analyzing the financial implications for fall 2020 and beyond.

During fiscal year 2020, the University received notification of federal funds available for mitigation and response efforts for COVID-19 which included federal CARES Act and FEMA Disaster Relief. The University was certified to receive \$17,589,136 in Part A funds under the federal CARES Act and expended \$12,486,209 on student emergency grants as required under the Act. In addition, the University was certified to receive \$17,589,136 in Part B funds under the federal CARES Act to cover institutional costs or foregone revenue related to COVID-19.

Subsequent to year end, the University applied for FEMA Disaster Relief funds in the amount of \$1,580,324. In addition, the University received notification of additional funding available under the federal CARES Act through the State of South Carolina's accelerateSC program and submitted a reimbursement request in the amount of \$15,836,911.

As of the report date, the University has begun the Fall 2020 semester with on-line and in-person instruction and the return of athletic competition with limited fans. At the time of issuance, enrollment is expected to have increased by 1 percent over the prior year.

In addition, COVID-19 is expected to have a severe financial impact on the University's Athletics Department. Limitations on sports competition were imposed on University Athletics by both the Southeastern Conference and the NCAA. Capacity limitations on attendance put in place by an Executive Order from Governor McMaster will adversely affect ticket sales, donations, and other auxiliary revenues normally generated by Athletics. Projected revenue losses from reduced ticket sales and concessions, television and other contracts could exceed \$58.0 million. Athletics has taken a number of internal measures to help offset the anticipated financial shortfalls and will continue to assess the long-term sustainability of its operations as other expenditure reductions are considered. Subsequent to year end, Athletics has reduced budgets by 15 percent, furloughed senior level employees, implemented hiring freezes, and cut pay to several top coaches and the Athletic Director. Ticket refunds as of the report date exceed \$2.8 million.

UNIVERSITY OF SOUTH CAROLINA
Notes to the Financial Statements

NOTE 17 – COVID-19 AND RELATED SUBSEQUENT EVENTS, Continued

Because the duration and continued potential negative fiscal impacts related to COVID-19 are unknown, the University will continue monitoring these impacts on auxiliary services and the corresponding bond indebtedness and debt service payments. The University's budget as approved on June 19, 2020 for fiscal year 2021 provides for full payment of principal and interest payments for Higher Education Revenue Bonds and Athletic Facilities Revenue Bonds from the revenues generated by the University's auxiliary facilities (which include or will include housing, parking, and certain bookstore and other auxiliary activities) and athletic facilities, respectively. The University has also pledged certain revenues and moneys from other sources for the payment of Higher Education Revenue Bonds under the Higher Education Revenue Bond resolution, but presently anticipates that revenues generated by these facilities will be sufficient to pay debt service on Higher Education Revenue Bonds. The University has also pledged certain revenues and moneys from other sources for the payment of Athletic Facilities Revenue Bonds under the Athletic Facilities Revenue Bond resolution, but presently anticipates that revenues generated by athletic facilities together with such other sources will be sufficient to pay debt service on Athletic Facilities Revenue Bonds.

The information in this subsequent event section contains forecasts, projections and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this section the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "budgets" and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward-looking statements. These forward-looking statements speak only as of the date of these financial statements. The University disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the University's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.



Required Supplementary Information

to the Financial Statements

-This page intentionally left blank-

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Proportionate Share of the Net Pension Liability
As of June 30

South Carolina Retirement System (SCRS)					
For the Year	University's Proportion of the Net Pension Liability	University's Proportionate Share of the Net Pension Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2020	4.310566%	\$ 984,280,973	\$ 282,920,119	347.90%	54.40%
2019	4.290247%	961,307,644	282,488,211	340.30%	54.10%
2018	4.167883%	938,282,339	279,360,816	335.87%	53.30%
2017	4.057192%	866,637,424	266,242,277	325.51%	52.91%
2016	4.074340%	772,745,350	259,539,897	297.74%	56.99%
2015	4.086408%	703,562,633	254,916,138	276.00%	59.92%
2014	4.086408%	732,955,826	250,774,743	292.28%	56.39%

Police Officers Retirement System (PORS)					
For the Year	University's Proportion of the Net Pension Liability	University's Proportionate Share of the Net Pension Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2020	0.586371%	\$ 16,805,038	\$ 8,569,379	196.11%	62.70%
2019	0.565259%	16,016,847	7,928,895	202.01%	61.70%
2018	0.542530%	14,862,802	7,291,336	203.84%	60.90%
2017	0.516784%	13,108,096	6,589,396	198.93%	60.44%
2016	0.523020%	11,399,093	6,497,348	175.44%	64.57%
2015	0.527400%	10,102,838	6,360,804	158.83%	67.55%
2014	0.527400%	10,932,795	5,934,668	184.22%	62.98%

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Contributions
Related to the Pension Liability
For the Years Ended June 30

South Carolina Retirement System (SCRS)						
For the Year	Contractually Required Contribution	Contributions Made to Pension Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Portion of Covered Payroll	
2020	\$ 69,325,682	\$ 69,325,682	\$ -	\$ 290,807,945	23.84%	
2019	61,758,365	61,758,365	-	282,920,119	21.83%	
2018	55,930,269	55,930,269	-	282,488,211	19.80%	
2017	48,557,480	48,557,480	-	279,360,816	17.38%	
2016	43,476,291	43,476,291	-	266,242,277	16.33%	
2015	41,640,003	41,640,003	-	259,539,897	16.04%	
2014	39,325,215	39,325,215	-	254,916,138	15.43%	

Police Officers Retirement System (PORS)						
For the Year	Contractually Required Contribution	Contributions Made to Pension Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Portion of Covered Payroll	
2020	\$ 1,435,502	\$ 1,435,502	\$ -	\$ 8,427,441	17.03%	
2019	1,397,134	1,397,134	-	8,569,379	16.30%	
2018	1,275,284	1,275,284	-	7,928,895	16.08%	
2017	1,038,286	1,038,286	-	7,291,336	14.24%	
2016	905,383	905,383	-	6,589,396	13.74%	
2015	868,899	868,899	-	6,497,348	13.37%	
2014	814,472	814,472	-	6,360,804	12.80%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Proportionate Share of the Net OPEB Liability
As of June 30

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)						
For the Year	University's Proportion of the Net OPEB Liability	University's Proportionate Share of the Net OPEB Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	
2020	6.338839%	\$ 958,529,395	\$ 555,380,041	172.59%	8.44%	
2019	6.456708%	914,953,998	548,356,852	166.85%	7.91%	
2018	6.339136%	858,625,715	535,242,866	160.42%	7.60%	
2017	6.339136%	917,186,333	506,294,863	181.16%	7.60%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available. The SCLTDITF is considered immaterial and is not included in the university financial statements.

UNIVERSITY OF SOUTH CAROLINA
Schedule of the University's Contributions
Related to the OPEB Liability
For the Years Ended June 30

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)						
For the Year	Contractually Required Contribution	Contributions Made to Plan	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll	
2020	\$ 33,341,800	\$ 33,341,800	-	\$ 573,447,183	5.81%	
2019	33,499,169	33,499,169	-	555,380,041	6.03%	
2018	29,477,021	29,477,021	-	548,356,852	5.38%	
2017	28,528,445	28,528,445	-	535,242,866	5.33%	

This schedule is intended to show ten years of comparative data. Additional years will be added to the schedule as they become available. The SCLTDITF is considered immaterial and is not included in the University financial statements.



Supplementary Information

to the Financial Statements

UNIVERSITY OF SOUTH CAROLINA
Columbia Campus Athletics Department
Schedule of Funds Available for Debt Service
For Fiscal Year Ending June 30, 2020

REVENUES

Admissions/Ticket Sales ⁽¹⁾	\$ 19,336,907
Student Athletic Fees	2,902,030
Guarantees	2,355,655
Contributions	25,724,220
NCAA / SEC Conference Distribution	46,119,345
Media Rights	2,884,144
Direct Institutional Support	3,770,418
Program, Concession, Novelty, Parking	4,923,833
Royalties, Licensing, Advertising Sponsorship	13,914,984
Sports Camp Revenues	32,903
Endowment and Investment Income	326,062
Other Operating	<u>5,563,564</u>
Total Revenues	<u>127,854,065</u>

EXPENSES

Athletics Student Aid - Grants/Scholarships	15,089,363
Guarantees	2,945,922
Personnel	54,093,708
Recruiting	1,366,984
Team Travel	5,666,528
Equipment, Uniforms and Supplies	3,945,500
Game Services	7,183,370
Fund Raising, Marketing, and Promotion	2,332,900
Sports Camps	143,393
Direct Facilities and Administrative Support	17,015,733
Spirit Groups	343,099
Medical and Insurance	1,826,019
Memberships and Dues	198,216
Student Athlete Meals	957,697
Other Services	<u>6,308,416</u>
Total Expenses	<u>119,416,848</u>

Net Revenues	<u>8,437,217</u>
--------------	------------------

Mandatory Transfers	386,938
----------------------------	---------

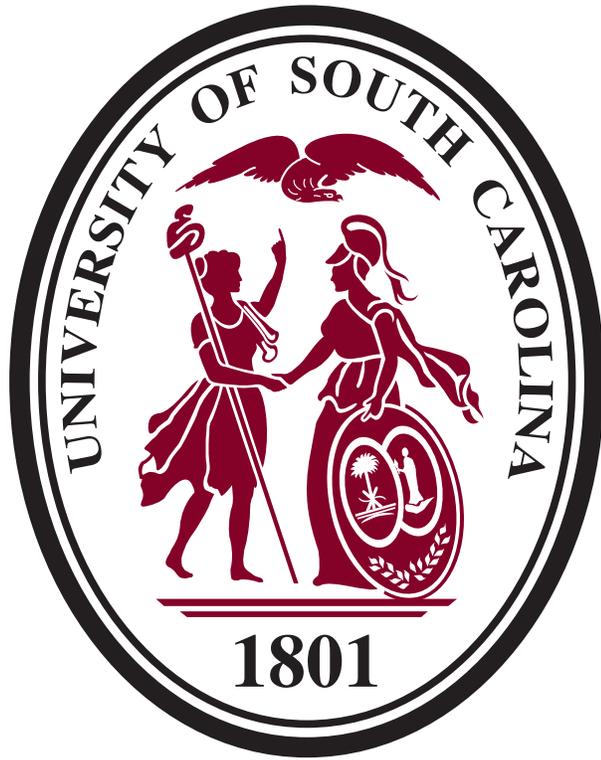
Net Revenues after Mandatory Transfers	<u>8,050,279</u>
--	------------------

Other Receipts:

Admissions Fees	6,556,937
Special Student Fees	2,173,109
Interest and Miscellaneous	<u>197,319</u>
Total Other Receipts	<u>8,927,365</u>

Total Funds Available for Debt Service	<u><u>\$ 16,977,644</u></u>
---	------------------------------------

⁽¹⁾ Excludes Admissions Fees



Statistical Section

(Unaudited)

-This page intentionally left blank-

UNIVERSITY OF SOUTH CAROLINA Statistical Section

This section of the University of South Carolina Comprehensive Annual Financial Report presents detailed data as context for understanding and analyzing the information provided in the financial statements, note disclosures and required supplementary information. This supporting documentation conveys a broad perspective on the University's and State of South Carolina's financial condition.

Financial Trends

92-96

These schedules contain trend information to help the reader understand how the University's financial performance has changed over time.

- Schedule of Revenues By Source
- Schedule of Expenses By Use
- Schedule of Expenses By Function
- Schedule of Net Position and Changes in Net Position

Debt Capacity

97-99

These schedules present information to help the reader assess the affordability of the University's current levels of outstanding debt and its ability to issue additional debt in the future.

- Schedule of Ratios of Outstanding Debt
- Schedule of Bond Coverage

Operating Information

100-106

These schedules contain information about the University's operations and resources to help the reader understand how the University's financial information relates to the services it provides.

- Schedule of Capital Asset Information
- Schedule of Enrollment Statistics
- Schedule of Degree Data
- Schedule of Admissions Statistics
- Faculty and Staff Statistics
- Undergraduate Required Tuition and Fees – Resident
- Undergraduate Required Tuition and Fees – Nonresident

Demographic and Economic Information

107-108

These schedules offer demographic and economic indicators to help the reader understand the environment within which the University's financial activities take place and to help make comparisons over time.

- State of South Carolina Demographic Statistics
- State of South Carolina Ten Largest Employers

Sources: Unless otherwise noted, the information in these schedules is derived from the Financial Statements for the relevant years.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Revenues By Source

	(amounts expressed in thousands)									
	For the Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Student tuition and fees	\$ 572,161	\$ 572,919	\$ 552,222	\$ 520,904	\$ 481,768	\$ 448,058	\$ 407,914	\$ 383,366	\$ 359,234	\$ 331,713
(net of scholarship allowances)	155,869	140,512	126,683	107,649	136,661	138,914	128,485	128,745	135,957	147,393
Federal grants and contracts	127,858	123,753	119,391	123,775	93,079	87,638	88,354	85,610	80,832	78,346
State grants and contracts	1,117	1,525	1,163	1,278	1,365	1,208	1,167	1,329	1,337	1,439
Local grants and contracts	39,626	47,496	42,396	39,518	32,854	36,704	38,818	34,932	38,481	26,027
Nongovernmental grants and contracts	32,717	33,955	30,077	33,535	32,837	30,902	29,609	27,263	26,500	27,938
Sales and services of educational and other activities	170,329	186,678	186,207	188,127	161,143	146,693	131,836	128,220	125,215	116,176
Sales and services of auxiliary enterprises (net of scholarship allowances)	324	342	297	271	295	305	333	301	328	309
Interest collected on student loans	14,264	13,441	11,569	10,946	9,778	9,850	9,143	5,982	5,967	6,099
Other fees	5,710	7,481	3,098	2,466	5,240	3,980	3,629	5,450	5,465	7,034
Other operating revenues	1,119,975	1,128,102	1,073,103	1,008,469	955,020	904,252	839,288	801,198	779,316	742,474
Total Operating Revenues	201,725	175,649	163,371	158,735	149,059	147,512	144,295	136,401	118,333	124,637
State appropriations	56,030	57,831	57,365	50,127	52,293	52,452	52,113	52,618	53,320	94,125
Federal grants	45,065	47,750	55,519	53,891	42,160	45,548	46,444	43,918	38,401	37,967
Gifts	11,944	11,260	4,184	2,533	3,641	2,630	2,342	2,465	7,823	5,570
Investment income	14,611	13,550	(180)	2,897	6,862	3,144	6,250	3,392	6,679	6,120
Endowment income (loss)	-	-	-	-	-	31,500	12,270	-	-	14
Other nonoperating revenues	-	587	-	-	-	-	-	-	-	-
Gain on disposal of capital assets	329,375	306,627	280,259	268,183	254,015	282,786	263,714	238,794	224,556	268,433
Total Nonoperating Revenues	\$ 1,449,350	\$ 1,434,729	\$ 1,353,362	\$ 1,276,652	\$ 1,209,035	\$ 1,187,038	\$ 1,103,002	\$ 1,039,992	\$ 1,003,872	\$ 1,010,907

UNIVERSITY OF SOUTH CAROLINA
Schedule of Revenues By Source

	(percent of total revenues)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Student tuition and fees										
(net of scholarship allowances)										
Federal grants and contracts	39%	40%	41%	41%	40%	38%	37%	37%	36%	33%
State grants and contracts	11%	10%	9%	8%	11%	12%	12%	12%	13%	15%
Local grants and contracts	9%	9%	9%	10%	8%	7%	8%	8%	8%	8%
Nongovernmental grants and contracts	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales and services of educational and other activities	3%	3%	3%	3%	3%	3%	3%	3%	4%	2%
Sales and services of auxiliary enterprises (net of scholarship allowances)	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%
Interest collected on student loans	12%	13%	14%	13%	13%	12%	12%	12%	12%	11%
Other fees	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other operating revenues	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
	0%	1%	0%	1%	1%	0%	0%	1%	1%	1%
Total Operating Revenues	77%	79%	79%	80%	80%	76%	76%	77%	78%	74%
State appropriations										
Federal grants	14%	12%	12%	12%	12%	13%	13%	14%	11%	12%
Gifts	4%	4%	4%	4%	4%	4%	5%	5%	5%	9%
Investment income	3%	3%	4%	4%	3%	4%	4%	4%	4%	4%
Endowment income (loss)	1%	1%	1%	0%	0%	0%	0%	0%	1%	0%
Other nonoperating revenues	1%	1%	0%	0%	1%	0%	1%	0%	1%	1%
Gain on disposal of capital assets	0%	0%	0%	0%	0%	3%	1%	0%	0%	0%
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Nonoperating Revenues	23%	21%	21%	20%	20%	24%	24%	23%	22%	26%
Total Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

UNIVERSITY OF SOUTH CAROLINA
Schedule of Expenses By Use

(amounts expressed in thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
For the Year Ended June 30,										
Expenses										
Compensation and employee benefits	\$ 949,028	\$ 896,681	\$ 857,594	\$ 820,418	\$ 770,921	\$ 736,540	\$ 707,316	\$ 677,157	\$ 636,503	\$ 595,861
Services and supplies	339,933	344,703	311,223	292,965	278,641	269,855	248,900	235,707	223,142	216,733
Utilities	29,955	31,069	37,641	34,715	34,526	34,936	34,605	31,090	29,515	29,803
Scholarships and fellowships	38,796	34,130	29,604	28,177	21,756	17,952	18,946	19,960	20,206	21,792
Depreciation	77,438	71,611	68,990	65,473	60,566	66,354	62,340	53,334	51,253	50,819
Total Operating Expenses	1,435,150	1,378,194	1,305,052	1,241,748	1,166,410	1,125,637	1,072,107	1,017,248	960,619	915,008
Loss on disposal of capital assets	928	-	2,258	12,489	136	2,249	720	14,313	575	1,760
Interest on capital asset related debt	14,859	14,517	15,662	18,691	23,881	22,178	18,648	18,762	19,025	19,579
Total Nonoperating Expenses	15,787	14,517	17,920	31,180	24,017	24,427	19,368	33,075	19,600	21,339
Total Expenses	\$ 1,450,937	\$ 1,392,711	\$ 1,322,972	\$ 1,272,928	\$ 1,190,427	\$ 1,150,064	\$ 1,091,475	\$ 1,050,323	\$ 980,219	\$ 936,347

(percent of total expenses)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
For the Year Ended June 30,										
Expenses										
Compensation and employee benefits	66%	65%	65%	64%	65%	64%	65%	65%	65%	64%
Services and supplies	23%	25%	24%	23%	23%	23%	23%	22%	23%	23%
Utilities	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%
Scholarships and fellowships	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Depreciation	5%	5%	5%	5%	5%	6%	5%	5%	5%	6%
Total Operating Expenses	99%	99%	99%	97%	98%	98%	98%	97%	98%	98%
Loss on disposal of capital assets	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%
Interest on capital asset related debt	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%
Other nonoperating expenses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Nonoperating Expenses	1%	1%	1%	3%	2%	2%	2%	3%	2%	2%
Total Expenses	100%									

UNIVERSITY OF SOUTH CAROLINA
Schedule of Expenses By Function

(amounts expressed in thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
For the Year Ended June 30,										
Expenses										
Instruction	\$ 466,159	\$ 458,854	\$ 450,545	\$ 433,832	\$ 390,960	\$ 371,938	\$ 361,122	\$ 338,336	\$ 315,093	\$ 296,837
Research	137,550	145,706	131,526	134,846	121,960	121,913	118,274	117,024	116,169	113,563
Public service	72,951	59,528	65,851	63,819	66,361	64,519	54,273	57,162	57,305	55,876
Academic support	114,668	100,798	92,241	89,217	88,993	96,061	91,081	82,072	71,975	71,651
Student services	81,230	81,363	76,840	75,956	70,329	72,617	69,469	67,066	58,241	52,225
Institutional support	93,853	87,384	99,244	94,108	85,436	71,061	64,981	65,870	70,397	54,839
Operation and plant maintenance	110,938	108,980	126,394	119,293	119,626	104,374	103,108	97,133	86,999	93,328
Auxiliary enterprises	163,825	167,468	166,188	139,660	142,146	138,552	128,388	119,908	114,216	105,454
Scholarships and fellowships	35,573	30,578	27,233	25,544	20,033	18,248	19,071	19,343	18,971	20,416
Depreciation	77,438	71,611	68,990	65,473	60,566	66,354	62,340	53,334	51,253	50,819
Loss on disposal of capital assets	928	-	2,258	12,489	136	2,249	720	14,313	575	1,760
Interest on capital debt	14,859	14,517	15,662	18,691	23,881	22,178	18,648	18,762	19,025	19,579
Pension and OPEB expense	80,965	65,924	-	-	-	-	-	-	-	-
Total Expenses	\$ 1,450,937	\$ 1,392,711	\$ 1,322,972	\$ 1,272,928	\$ 1,190,427	\$ 1,150,064	\$ 1,091,475	\$ 1,050,323	\$ 980,219	\$ 936,347

Prior to fiscal year 2019, Pension and OPEB expense was allocated to the various functions.

(percent of total expenses)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
For the Year Ended June 30,										
Expenses										
Instruction	33%	34%	34%	34%	33%	32%	33%	32%	32%	32%
Research	9%	10%	10%	11%	10%	11%	11%	11%	12%	12%
Public service	5%	4%	5%	5%	6%	6%	5%	6%	6%	6%
Academic support	8%	7%	7%	7%	7%	8%	8%	8%	7%	8%
Student services	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Institutional support	6%	6%	7%	7%	7%	6%	6%	6%	7%	6%
Operation and plant maintenance	8%	8%	10%	9%	10%	9%	9%	9%	9%	10%
Auxiliary enterprises	11%	12%	13%	11%	12%	12%	12%	12%	12%	11%
Scholarships and fellowships	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%
Depreciation	5%	5%	5%	5%	5%	6%	6%	5%	5%	5%
Loss on disposal of capital assets	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%
Interest on capital debt	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%
Pension and OPEB expense	6%	5%	0%	0%	0%	0%	0%	0%	0%	0%
Total Expenses	100%									

UNIVERSITY OF SOUTH CAROLINA
Schedule of Net Position and Changes in Net Position

(amounts expressed in thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total revenues (from schedule of revenues by source)	\$ 1,449,350	\$ 1,434,729	\$ 1,353,362	\$ 1,276,652	\$ 1,209,035	\$ 1,187,038	\$ 1,103,002	\$ 1,039,992	\$ 1,003,872	\$ 1,010,907
Total expenses (from schedule of expenses by use and function)	(1,450,937)	(1,392,711)	(1,322,972)	(1,272,928)	(1,190,427)	(1,150,064)	(1,091,475)	(1,050,323)	(980,219)	(936,347)
Income (loss) before other revenues, and transfers	(1,587)	42,018	30,390	3,724	18,608	36,974	11,527	(10,331)	23,653	74,560
State capital appropriations	20,397	11,069	272	3,153	23,681	8,175	13,810	11,430	2,585	2,082
Capital grants and gifts	8,710	20,184	27,070	14,717	3,466	26,654	10,555	8,007	11,416	5,256
Additions to permanent endowments	53	477	3,567	2,000	361	2,970	4,725	1,674	5,384	18,090
Transfers to other state funds, net	-	-	-	-	-	-	-	-	(1,468)	(1,694)
Total changes in net position	27,573	73,748	61,299	23,594	46,116	74,773	40,617	10,780	41,570	98,294
Net position, beginning, as originally stated	(100,302)	(174,050)	695,371	671,777	625,661	1,254,637	1,214,020	1,203,240	1,161,670	1,063,376
Restatement	-	-	(930,720)	-	-	(703,749)	-	-	-	-
Net position, beginning, as restated	(100,302)	(174,050)	(235,349)	671,777	625,661	550,888	1,214,020	1,203,240	1,161,670	1,063,376
Net Position, Ending	\$ (72,729)	\$ (100,302)	\$ (174,050)	\$ 695,371	\$ 671,777	\$ 625,661	\$ 1,254,637	\$ 1,214,020	\$ 1,203,240	\$ 1,161,670
Net investment in capital assets	\$ 869,496	\$ 855,079	\$ 817,715	\$ 776,825	\$ 757,731	\$ 747,327	\$ 701,292	\$ 671,053	\$ 569,666	\$ 592,929
Restricted - non-expendable	85,738	86,795	85,425	84,984	82,789	82,077	79,285	73,766	72,136	66,491
Restricted - expendable	160,681	168,324	135,216	132,300	140,036	129,704	137,629	121,396	200,308	140,672
Unrestricted	(1,188,644)	(1,210,500)	(1,212,406)	(298,738)	(308,779)	(333,447)	336,431	347,805	361,130	361,578
Total	\$ (72,729)	\$ (100,302)	\$ (174,050)	\$ 695,371	\$ 671,777	\$ 625,661	\$ 1,254,637	\$ 1,214,020	\$ 1,203,240	\$ 1,161,670

UNIVERSITY OF SOUTH CAROLINA
Schedule of Ratios of Outstanding Debt

(amounts expressed in thousands except for the FTE students and outstanding debt per student)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
State institution bonds	\$ 143,020	\$ 154,920	\$ 166,955	\$ 138,660	\$ 147,990	\$ 159,830	\$ 116,035	\$ 109,355	\$ 117,715	\$ 128,435
Revenue bonds	221,260	232,150	242,540	254,820	272,520	280,065	288,140	295,415	264,725	212,100
Athletic facilities revenue bonds	167,545	173,600	178,200	186,280	151,270	154,750	119,250	121,915	124,450	112,700
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-	-
Subtotal Bonds Payable	531,825	560,670	587,695	579,760	571,780	594,645	523,425	526,685	506,890	453,235
Unamortized bond premiums	71,820	76,579	80,114	67,828	48,022	43,472	33,459	33,906	31,725	14,401
Unamortized bond discounts	(155)	(168)	(180)	(542)	(571)	(600)	(628)	(657)	(685)	(461)
Unamortized loss on bond refunding ⁽¹⁾	-	-	-	-	-	-	-	(5,208)	(5,604)	(3,829)
Total Bonds Payable	603,490	637,081	667,629	647,046	619,231	637,517	556,256	554,726	532,326	463,346
Notes payable	403	493	98	144	190	265	399	604	1,467	1,424
Capital lease obligation	1,395	976	743	396	14,824	15,845	16,590	16,697	17,291	17,448
Total Outstanding Debt	\$ 605,288	\$ 638,550	\$ 668,470	\$ 647,586	\$ 634,245	\$ 653,627	\$ 573,245	\$ 572,027	\$ 551,084	\$ 482,218
Full Time Equivalent Students	46,727	46,067	45,641	44,646	44,229	43,167	42,065	41,097	40,475	39,592
Outstanding Debt per Student	\$ 12,954	\$ 13,861	\$ 14,646	\$ 14,505	\$ 14,340	\$ 15,142	\$ 13,628	\$ 13,919	\$ 13,615	\$ 12,180

Note: Outstanding debt per student calculated using Fall semester full-time equivalent student enrollment data for the last ten academic years.

Source: USC annual Bond Indebtedness Reports, annual Reports on Financial Statements, and USC Institutional Assessment & Compliance Office

⁽¹⁾ Due to the implementation of GASB 65, Unamortized Loss on Bond Refunding is no longer reported as part of the Bonds Payable liability. Beginning in fiscal year 2014, it is now classified as a Deferred Outflow of Resources on the Statement of Net Position.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Bond Coverage
(amounts expressed in thousands)

State Institution Bonds

Fiscal Year Ended June 30,	Tuition and Matriculation Fees		Total Revenue Available for Debt Service		Debt Service Requirements			Coverage Ratio
			Principal	Debt Service	Interest	Other Fees	Total	
2020	\$ 35,492	\$ 35,492	\$ 11,900	\$ 35,492	\$ 6,588	\$ 29	\$ 18,517	1.92
2019	35,092	35,092	11,390	35,092	7,178	77	18,645	1.88
2018	34,643	34,643	11,155	34,643	7,296	53	18,504	1.87
2017	32,251	32,251	9,330	32,251	6,351	8	15,689	2.06
2016	31,865	31,865	11,840	31,865	6,525	223	18,588	1.71
2015	30,034	30,034	9,395	30,034	5,259	196	14,850	2.02
2014	28,810	28,810	8,510	28,810	4,600	4	13,114	2.20
2013	27,778	27,778	8,360	27,778	4,939	19	13,318	2.09
2012	26,111	26,111	8,255	26,111	4,955	103	13,313	1.96
2011	23,638	23,638	6,920	23,638	4,987	93	12,000	1.97

Revenue Bonds

Fiscal Year Ended June 30,	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Other Fees	
2020	\$ 68,826	\$ 47,964	\$ 20,862	\$ 8,615	\$ 8,574	\$ 6	17,195
2019	71,112	48,166	28,946	8,225	8,964	6	17,195
2018	76,569	47,171	29,398	8,455	8,983	123	17,561
2017	66,662	41,752	24,910	7,560	9,146	231	16,937
2016	64,576	37,074	27,502	6,180	10,345	200	16,725
2015	62,249	36,441	25,808	8,075	10,451	3	18,529
2014	58,008	33,586	24,422	7,275	10,861	3	18,139
2013	54,711	31,895	22,816	6,495	9,398	6	15,899
2012	53,705	30,519	23,186	6,505	9,731	140	16,376
2011	49,345	29,438	19,907	6,220	10,071	5	16,296

Special Revenue Bonds

Fiscal Year Ended June 30,	Revenues	Additional Funds	Total Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Other Fees	
2020	\$ 69,205	\$ 909,552	\$ 978,757	\$ 2,275	\$ 2,688	\$ 2	4,965
2019	72,521	883,920	956,441	2,165	2,796	2	4,963
2018	76,196	842,956	919,152	2,080	2,865	2	4,947
2017	68,844	792,355	861,199	2,000	2,946	2	4,948
2016	68,807	751,413	820,220	1,945	3,008	2	4,955
2015	74,263	699,171	773,434	-	3,018	2	3,020
2014	73,562	642,077	715,639	-	3,018	2	3,020
2013	67,284	610,187	677,471	-	3,018	-	3,018
2012	70,425	579,634	650,059	-	159	-	159

Note: The Special Revenue Bonds were issued in 2012 therefore there is not 10 years of historical data to present.
Source: USC Annual Bond Indebtedness Reports and Annual Reports on Financial Statements.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Bond Coverage
(amounts expressed in thousands)

Athletic Facilities Revenue Bonds

Fiscal Year Ended June 30,	Athletic Revenues		Athletic Operating Expenses & Mandatory Transfers		Net Athletic Revenues		Special Student Fee		Admissions Fees		Interest Earnings & Miscellaneous		Total Revenue Available for Debt Service		Debt Service Requirements			Coverage Ratio
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Principal	Interest	Other Fees	Total	
2020	127,854	119,804	8,050	2,173	6,557	197	16,977	4,810	7,953	-	12,763	1.33						
2019	137,088	123,745	13,343	1,920	5,804	141	21,208	4,600	8,157	11	12,768	1.66						
2018	137,383	122,376	15,006	1,862	3,929	219	21,016	4,475	7,665	240	12,380	1.70						
2017	132,343	118,671	13,672	1,778	3,832	1,496	20,778	3,675	6,694	278	10,647	1.95						
2016	120,086	105,948	14,138	1,765	3,516	195	19,614	3,480	7,269	39	10,788	1.82						
2015	110,243	98,989	11,254	1,724	4,027	126	17,131	2,770	5,698	97	8,565	2.00						
2014	98,620	89,014	9,606	1,691	4,072	161	15,530	2,665	5,639	6	8,310	1.87						
2013	90,484	79,611	10,873	1,565	1,709	214	14,367	2,535	5,784	7	8,326	1.73						
2012	87,608	79,628	7,980	1,551	1,709	262	11,502	2,195	5,436	36	7,667	1.50						
2011	84,010	70,511	13,499	1,491	1,754	277	17,021	1,920	4,538	44	6,502	2.62						

UNIVERSITY OF SOUTH CAROLINA

Schedule of Capital Asset Information

	For the Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assignable Area By Room Use/Function Use Codes ⁽¹⁾										
Classrooms	422,597	422,677	437,814	438,912	432,238	485,392	433,447	468,616	418,613	414,930
Laboratories	1,208,067	1,157,861	1,117,807	1,107,059	1,078,722	1,034,664	950,490	982,770	983,826	993,594
Office, Support and Other	4,484,830	4,438,727	4,393,442	4,437,706	4,166,176	4,448,249	4,306,921	4,193,336	4,164,334	4,240,663
Auxiliary Services	3,829,258	3,873,662	3,784,269	4,158,803	4,172,001	3,872,022	3,865,428	3,627,060	3,589,702	4,213,104
Total Assignable Square Feet	9,944,752	9,892,927	9,733,332	10,142,480	9,849,137	9,840,327	9,556,286	9,271,782	9,156,475	9,852,291
Student Housing ⁽²⁾										
Traditional Residence Hall Beds	1,171	1,338	1,170	1,172	1,172	1,172	1,206	1,521	1,481	1,481
Suite-Style Hall Beds	3,110	3,015	3,122	3,111	3,295	3,295	3,299	2,982	2,972	2,416
Apartments and Apartment-Style Hall Beds	2,961	2,977	3,100	2,351	2,215	2,215	2,198	2,277	2,269	2,274
Units available	7,242	7,330	7,392	6,634	6,682	6,682	6,703	6,780	6,722	6,171
Units in use	7,206	7,283	7,302	6,573	6,643	6,593	6,539	6,739	6,658	6,218
Percent occupancy	99.5%	99.4%	98.8%	99.1%	99.4%	98.7%	97.6%	99.4%	99.0%	100.8%
Dining Facilities ⁽³⁾										
Locations	36	33	31	27	27	26	26	28	27	26
Average daily customers	19,481	19,476	18,719	18,664	18,664	18,557	12,776	15,667	13,902	14,283
Parking Facilities ⁽⁴⁾										
Parking spaces available	12,330	11,595	11,595	11,595	14,509	14,519	15,058	15,509	15,801	16,822
Parking permits issued to students	15,428	13,140	12,608	14,211	15,982	16,523	18,522	17,049	18,085	17,533
Parking permits issued to faculty/staff	7,602	5,897	5,925	6,192	7,211	7,283	6,594	6,112	6,244	5,853

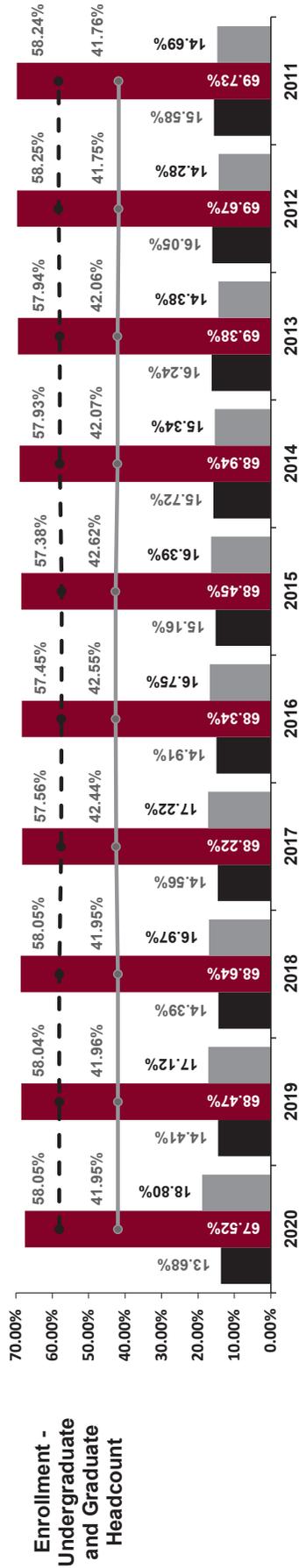
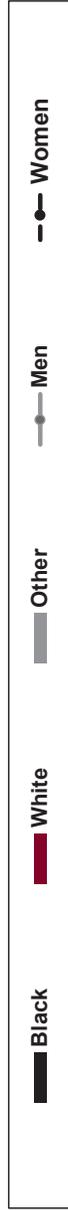
Notes:

- (1) Assignable Area by Room Use and Function Use Codes as annually reported to the South Carolina Commission on Higher Education. This is a combination of two reports.
- (2) Student Housing is available on the USC Columbia, USC Beaufort and USC Upstate campuses. All of USC Beaufort and a portion of USC Upstate are outsourced. This reporting is USC Columbia only. Columbia Student Housing bed count does not include 743 beds in the Greek Village. These facilities are on leased University land, but the facilities are not assets of the University.
- (3) Dining Facilities are available on the USC Columbia, USC Aiken, USC Beaufort, and USC Upstate campuses. All dining facilities are outsourced. This reporting is USC Columbia only. Columbia Apartments and Apartment-Style Housing for 2018 includes 767 beds leased from a private developer to accommodate the size of the freshman class.
- (4) Parking Facilities are available on all USC campuses. Only USC Columbia treats parking operations as an auxiliary enterprise. This reporting is USC Columbia only.

UNIVERSITY OF SOUTH CAROLINA
Schedule of Enrollment Statistics
 Last Ten Academic Years

USC System

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Undergraduate and Graduate FTE	46,727	46,067	45,641	44,646	44,229	43,167	42,065	41,097	40,475	39,592
Undergraduate and Graduate Head Count	52,633	51,439	51,130	50,099	49,449	48,167	46,672	46,264	45,774	44,557
Percentage of Men	41.95%	41.96%	41.95%	42.44%	42.55%	42.62%	42.07%	42.06%	41.75%	41.76%
Percentage of Women	58.05%	58.04%	58.05%	57.56%	57.45%	57.38%	57.93%	57.94%	58.25%	58.24%
Percentage of White	67.52%	68.47%	68.64%	68.22%	68.34%	68.45%	68.94%	69.38%	69.67%	69.73%
Percentage of African American or Black	13.68%	14.41%	14.39%	14.56%	14.91%	15.16%	15.72%	16.24%	16.05%	15.58%
Percentage of Other Race and Not Reported	18.80%	17.12%	16.97%	17.22%	16.75%	16.39%	15.34%	14.38%	14.28%	14.69%



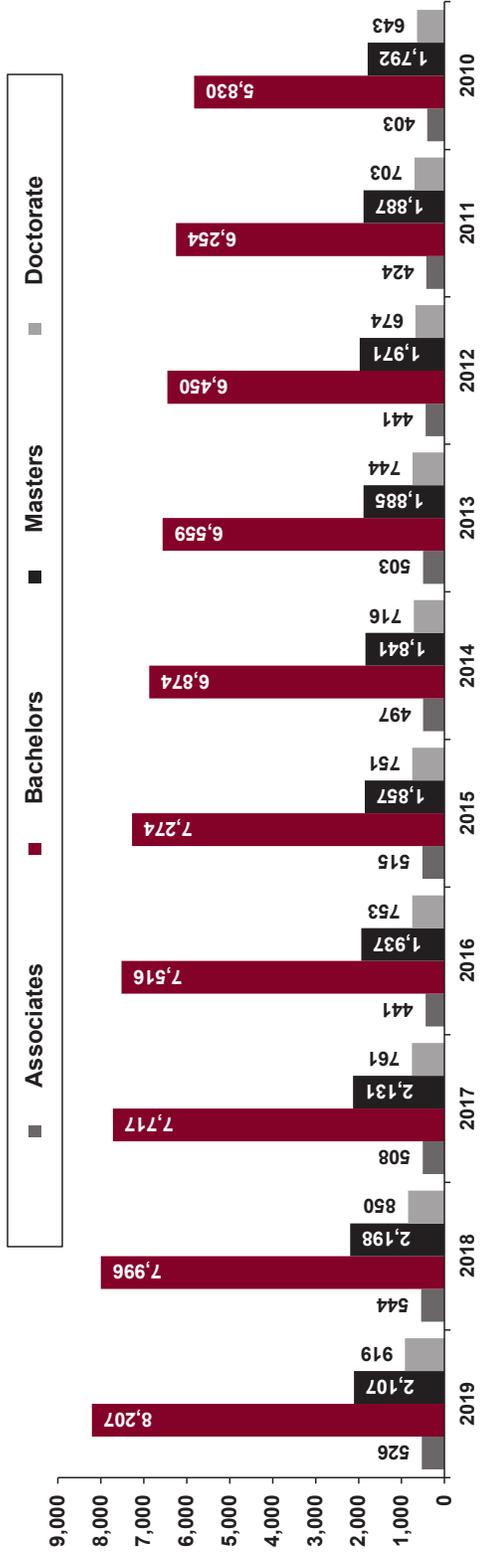
USC Columbia (including the SOMs)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Undergraduate and Graduate FTE	33,288	32,636	32,426	31,774	31,488	30,759	29,764	28,781	28,084	27,150
Undergraduate and Graduate Head Count	35,364	34,795	34,731	34,099	33,724	32,972	31,964	31,288	30,721	29,597
Percentage of Men	44.88%	45.08%	44.58%	45.02%	44.80%	44.86%	44.79%	44.73%	44.70%	44.54%
Percentage of Women	55.12%	54.92%	55.42%	54.98%	55.20%	55.14%	55.21%	55.27%	55.30%	55.46%
Percentage of White	72.79%	73.39%	73.39%	73.84%	73.94%	73.92%	74.88%	74.89%	75.36%	75.01%
Percentage of African American or Black	8.81%	9.10%	9.40%	10.05%	10.43%	10.56%	11.08%	11.20%	10.95%	10.98%
Percentage of Other Race and Not Reported	18.40%	17.51%	17.21%	16.11%	15.63%	15.52%	14.04%	13.91%	13.69%	14.01%

UNIVERSITY OF SOUTH CAROLINA
Schedule of Degree Data
 Last Ten Academic Years

USC System

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Associates	526	544	508	441	515	497	503	441	424	403
Bachelors	8,207	7,996	7,717	7,516	7,274	6,874	6,559	6,450	6,254	5,830
Masters	2,107	2,198	2,131	1,937	1,857	1,841	1,885	1,971	1,887	1,792
Doctorate	919	850	761	753	751	716	744	674	703	643
Total Degrees Awarded	11,759	11,588	11,117	10,647	10,397	9,928	9,691	9,536	9,268	8,668



USC Columbia (including the SOMs)

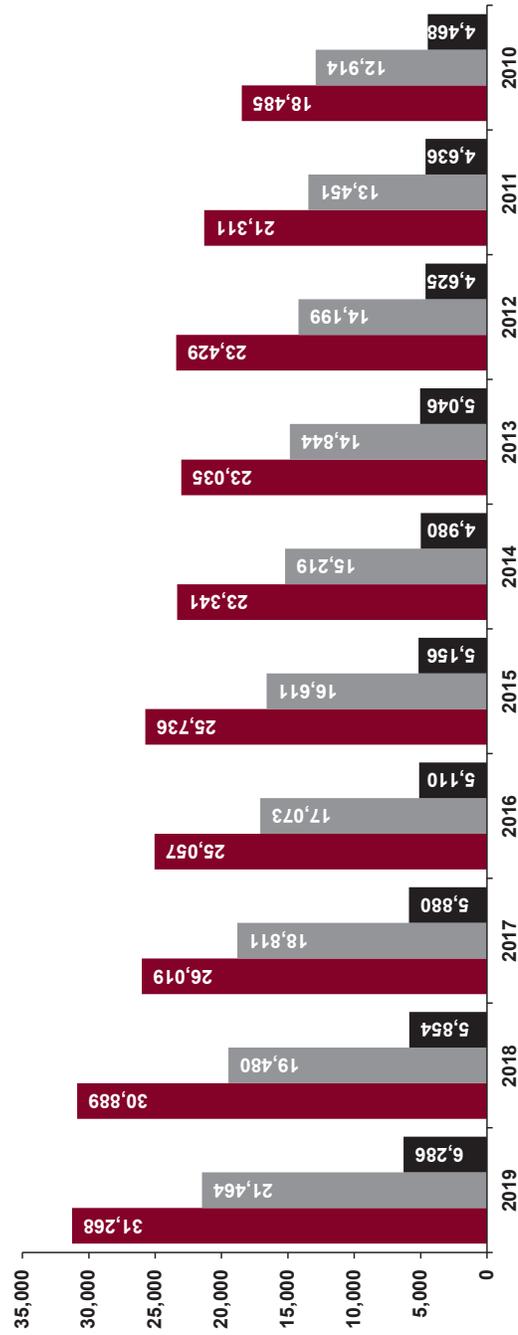
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Associates	-	2	6	3	4	4	4	7	6	8
Bachelors	6,039	5,868	5,675	5,529	5,427	4,948	4,629	4,577	4,462	4,135
Masters	2,048	2,158	2,094	1,910	1,827	1,809	1,855	1,941	1,870	1,760
Doctorate	919	850	761	753	751	716	744	674	703	643
Total Degrees Awarded	9,006	8,878	8,536	8,195	8,009	7,477	7,232	7,199	7,041	6,546

UNIVERSITY OF SOUTH CAROLINA COLUMBIA
Schedule of Admissions Statistics
 Last Ten Academic Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of Applications Received	31,268	30,889	26,019	25,057	25,736	23,341	23,035	23,429	21,311	18,485
Number of Acceptances	21,464	19,480	18,811	17,073	16,611	15,219	14,844	14,199	13,451	12,914
Number of Students Matriculated	6,286	5,854	5,880	5,110	5,156	4,980	5,046	4,625	4,636	4,468
Accepted as a Percentage of Applicants	68.65%	63.06%	72.30%	68.14%	64.54%	65.20%	64.44%	60.60%	63.12%	69.86%
Enrolled as a Percentage of Accepted	29.29%	30.05%	31.26%	29.93%	31.04%	32.72%	33.99%	32.57%	34.47%	34.60%
Median Combined SAT Score	1,270	1,275	1,254	1,215	1,210	1,210	1,207	1,199	1,190	1,187
South Carolina Average SAT Score	1,070	1,064	1,085	987	978	978	971	969	972	979

USC Columbia

■ Applications ■ Accepted ■ Matriculated



**Admissions -
 USC Columbia
 Applied,
 Accepted and
 Matriculated**

UNIVERSITY OF SOUTH CAROLINA
Faculty and Staff Statistics
 Last Ten Academic Years

USC System

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Faculty ⁽¹⁾										
Number of FTE Faculty	2,731	2,674	2,698	2,778	2,527	2,637	2,649	2,457	2,415	2,352
Number of Full-time Faculty	2,309	2,267	2,305	2,310	2,068	2,174	2,213	2,031	2,070	2,006
Number of Part-time Faculty	1,270	1,222	1,179	1,404	1,377	1,390	1,307	1,277	1,036	1,037
Number of Tenured Faculty	1,507	1,517	1,565	1,525	1,256	1,307	1,368	1,328	1,371	1,340
Tenure Ratio (%) Full-time	65%	67%	68%	66%	61%	60%	62%	65%	66%	67%
Total Employees ⁽²⁾										
Full-time FTE Position	6,411	6,285	6,263	6,267	6,084	6,106	6,053	5,914	5,789	5,740
Part-time FTE Position	68	71	73	71	82	86	101	107	107	109
Temporary	3,539	3,502	3,641	3,576	3,335	3,196	3,183	3,404	3,140	2,867
Research Grant	731	792	836	822	892	848	782	752	683	630
Students	7,702	7,902	7,462	7,256	7,345	7,147	7,337	6,990	6,907	6,454
Total Employees	18,451	18,552	18,275	17,992	17,738	17,383	17,456	17,167	16,626	15,800
Students per FTE Faculty	17.11	17.23	16.92	16.07	17.50	16.37	15.88	16.73	16.76	16.83
Full-time Employees	7.29	7.33	7.29	7.12	7.27	7.07	6.95	6.95	6.99	6.90

USC Columbia (including the SOMs)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Faculty ⁽¹⁾										
Number of FTE Faculty	1,911	1,886	1,914	1,999	1,869	1,974	1,948	1,767	1,719	1,654
Number of Full-time Faculty	1,689	1,667	1,701	1,707	1,581	1,666	1,689	1,520	1,525	1,465
Number of Part-time Faculty	665	658	640	877	864	923	776	742	581	568
Number of Tenured Faculty	1,111	1,092	1,113	1,105	944	982	1,035	992	1,004	977
Tenure Ratio (%) Full-time	66%	66%	65%	65%	60%	59%	61%	65%	66%	67%
Average Faculty Salary	\$96,362	\$97,074	\$96,576	\$95,825	\$93,074	\$89,967	\$88,005	\$86,552	\$83,236	\$80,577
Total Employees ⁽²⁾										
Full-time FTE Position	5,027	4,959	4,932	4,941	4,722	4,799	4,730	4,633	4,503	4,475
Part-time FTE Position	57	58	67	66	78	78	92	96	93	97
Temporary	2,451	2,450	2,619	2,573	2,366	2,275	2,242	2,445	2,206	1,939
Research Grant	706	763	802	787	864	819	753	720	646	587
Students	6,583	6,732	6,296	6,126	6,217	6,003	6,114	5,803	5,743	5,370
Total Employees	14,824	14,962	14,716	14,493	14,247	13,974	13,931	13,697	13,191	12,468
Students per FTE Faculty	17.42	17.30	16.94	15.89	16.85	15.58	15.28	16.29	16.34	16.41
Full-time Employees	6.62	6.58	6.57	6.43	6.67	6.41	6.29	6.21	6.24	6.07

Notes:

(1) USC Columbia Faculty Data and System Faculty Data compiled annually by the Office of Institutional Research and Assessment in October of each year. All prior years have been restated to reflect the data reported to IPEDS.

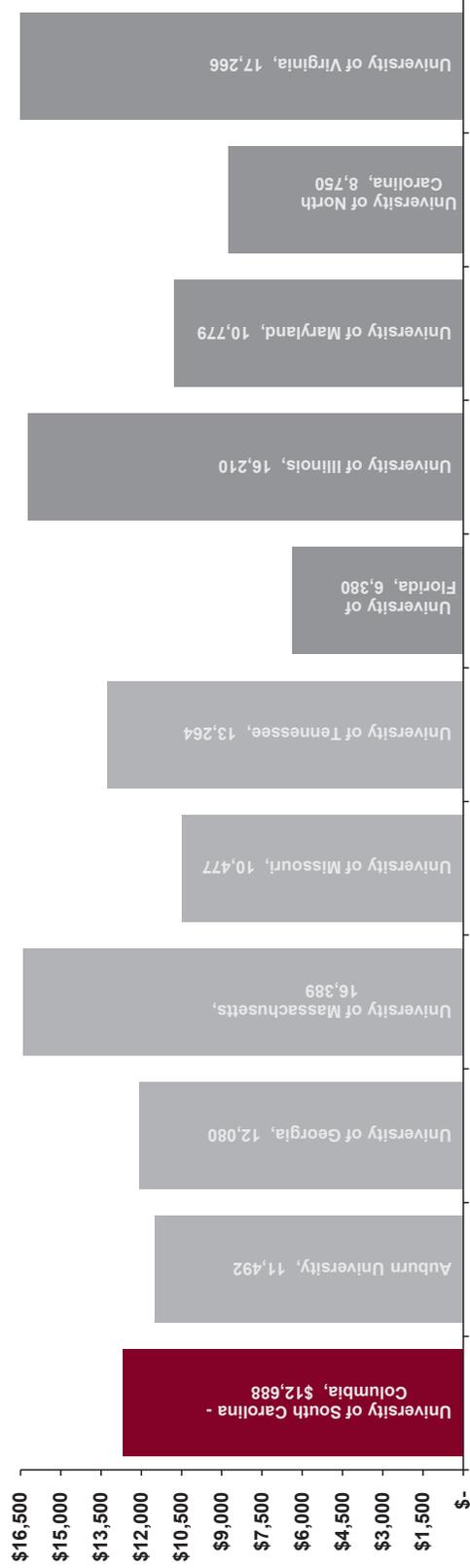
(2) Total USC Columbia Employees and Total System Employees compiled annually by Human Resources in October of each year.

(3) Average Faculty Salary is based on Full-time, Non-Medical School Instructional Faculty

UNIVERSITY OF SOUTH CAROLINA
Undergraduate Required Tuition and Fees - Resident
 Comparison to Peer and Peer-Aspirant Institutions

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
For the Year Ended June 30,										
Undergraduate Resident										
University of South Carolina - Columbia	\$ 12,688	\$ 12,616	\$ 12,262	\$ 11,854	\$ 11,482	\$ 11,158	\$ 10,816	\$ 10,488	\$ 10,168	\$ 9,786
Peer Institutions										
Auburn University	11,492	11,276	10,968	10,696	10,424	10,200	9,852	9,446	8,698	7,900
University of Georgia	12,080	11,830	11,818	11,634	11,622	10,836	10,262	9,842	9,472	8,736
University of Massachusetts	16,389	15,887	15,411	14,971	14,171	13,443	13,443	13,415	12,797	11,917
University of Missouri	10,477	9,972	11,008	10,716	10,586	10,286	9,415	9,257	8,989	8,501
University of Tennessee	13,264	13,006	12,970	12,724	12,186	11,876	11,194	9,092	8,396	7,382
Peer-Aspirant Institutions										
University of Florida	6,380	6,380	6,380	6,380	6,310	6,310	6,263	6,143	5,657	5,045
University of Illinois	16,210	16,004	15,074	15,058	15,054	15,020	14,750	14,522	13,838	13,096
University of Maryland	10,779	10,595	10,399	10,181	9,996	9,427	9,162	8,908	8,655	8,416
University of North Carolina	8,750	8,987	8,989	8,834	8,591	8,336	8,340	7,693	7,008	6,665
University of Virginia	17,266	16,734	16,068	15,714	14,476	13,111	12,466	12,216	11,786	10,828

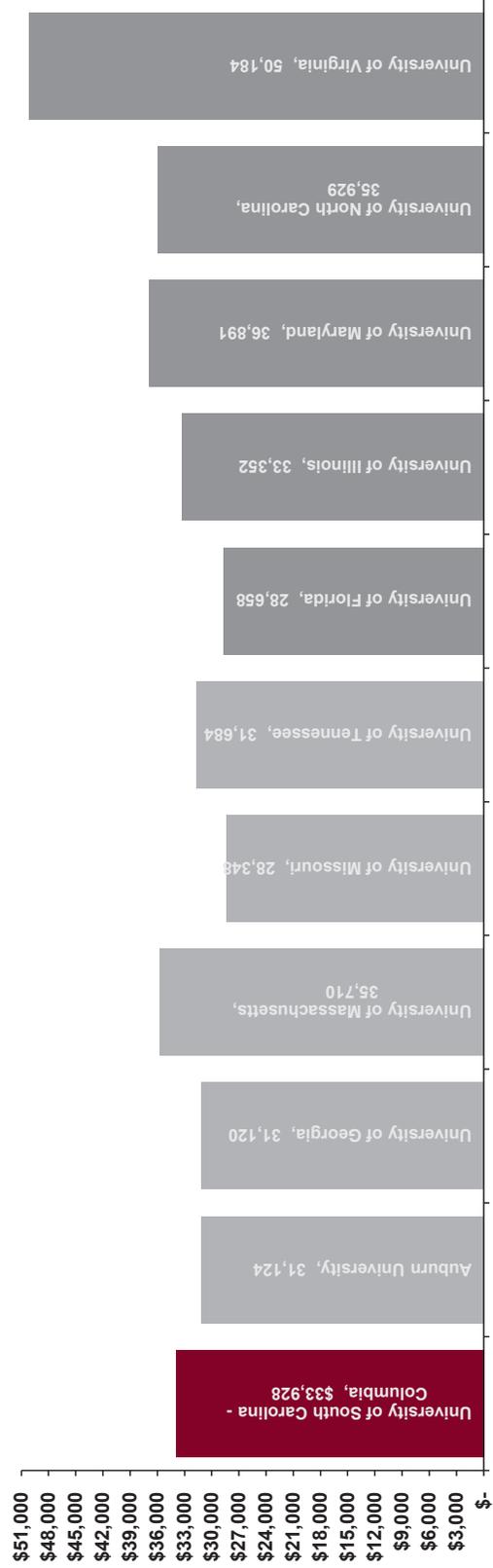
Undergraduate Tuition and Fees - Resident - FY 2019-2020



UNIVERSITY OF SOUTH CAROLINA
Undergraduate Required Tuition and Fees - Nonresident
 Comparison to Peer Institutions

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
For the Year Ended June 30,										
Undergraduate Resident										
University of South Carolina - Columbia	\$ 33,928	\$ 33,298	\$ 32,362	\$ 31,282	\$ 30,298	\$ 29,440	\$ 28,528	\$ 27,644	\$ 26,352	\$ 25,362
Peer Institutions										
Auburn University	31,124	30,524	29,640	28,840	28,040	27,384	26,364	25,190	23,920	21,916
University of Georgia	31,120	30,404	30,392	29,844	29,832	29,046	28,472	28,052	27,682	26,946
University of Massachusetts	35,710	34,570	33,477	32,204	30,504	28,998	28,159	26,830	25,585	23,813
University of Missouri	28,348	27,042	26,596	25,998	25,198	24,312	23,764	23,366	21,784	20,516
University of Tennessee	31,684	31,426	31,390	31,144	30,636	30,326	29,684	27,582	25,538	22,720
Peer-Aspirant Institutions										
University of Florida	28,658	28,658	28,658	28,658	28,588	28,588	28,540	28,420	27,934	27,322
University of Illinois	33,352	32,574	31,194	30,680	30,214	29,646	29,132	28,664	27,980	27,238
University of Maryland	36,891	35,216	33,606	32,045	31,144	29,720	28,348	27,287	26,026	24,831
University of North Carolina	35,929	35,170	34,588	33,916	33,673	33,418	30,122	28,445	26,834	25,280
University of Virginia	50,184	48,458	46,546	45,058	43,772	42,297	39,852	37,546	36,108	33,102

Undergraduate Tuition and Fees - Resident - FY 2019-2020



UNIVERSITY OF SOUTH CAROLINA
State of South Carolina Demographic Statistics
 Last Ten Calendar Years

Year	Personal Income (In thousands) (a)	Population at at July 1 (a)	Per Capita Income (a)	Average Annual Unemployment Rate (b)
2019	\$ 233,308,300	5,148,714	\$ 45,314	2.8%
2018	217,275,600	5,084,127	42,736	3.4%
2017	203,088,000	5,024,369	40,421	4.3%
2016	198,762,651	4,987,575	39,852	4.8%
2015	187,532,342	4,896,143	38,302	6.0%
2014	177,242,275	4,832,482	36,677	6.4%
2013	171,088,428	4,774,839	35,831	7.6%
2012	165,595,079	4,723,723	35,056	9.1%
2011	159,747,330	4,673,348	34,183	10.4%
2010	151,536,772	4,635,835	32,688	11.2%

(a) Source: U.S. Department of Commerce, Bureau of Economic Analysis
 (b) Source: U.S. Department of Labor, Bureau of Labor Statistics

UNIVERSITY OF SOUTH CAROLINA
State of South Carolina Ten Largest Employers
 Latest Completed Calendar Year and Nine Years Prior
 Listed Alphabetically

2019	2010
BMW Manufacturing Corp.	Bi-Lo, LLC
Medical University of South Carolina	Blue Cross Blue Shield of South Carolina
Michelin North America, Inc.	Greenville Hospital System
PRISMA Health Midlands	Michelin North America, Inc.
School District of Greenville County	Palmetto Health Alliance, Inc.
Spartanburg Regional Medical Center	School District of Greenville County
University of South Carolina	University of South Carolina
Upstate Affiliate Organization	U.S. Department of Defense
U.S. Department of Defense	U.S. Postal Service
Wal-Mart Associates, Inc.	Wal-Mart Associates, Inc.

Note: Due to confidentiality issues, the number of employees for each company is not available and the employers are listed alphabetically rather than in order of size.
 Source: South Carolina Department of Employment and Workforce.

This Comprehensive Annual Report is also available on the University of South Carolina's Financial Reporting website located at:
https://sc.edu/about/offices_and_divisions/controller/financial_reporting/financial_statements/index.php



The University of South Carolina, founded in 1801, serves the state from its flagship Columbia campus, three senior campuses, and four regional campuses. The University is committed to serving the citizens of South Carolina through its academic excellence and outreach. It has forged a variety of cooperative relationships with other academic institutions and health systems throughout the state, and a number of international connections for academic exchange and collaborative research.

The University of South Carolina does not discriminate in educational or employment opportunities or decisions for qualified persons on the basis of race, color, religion, sex, national origin, age, disability, genetics, sexual orientation or veteran status.



Sponsored Awards Management

August 29, 2023

Town of Hilton Head Island
1 Town Center Court
Hilton Head Island, SC 29928
Attn: Ms. Shena Smith

Dear Ms. Smith:

As a government entity, the University of South Carolina does not complete IRS 990 or 990T's. Should you need additional information, please reach out to me.

Best wishes,

A handwritten signature in blue ink that reads 'Michele Hay'.

Michele Hay
Assistant Director
Sponsored Awards Management
mhay@mailbox.sc.edu



August 24, 2023

Al M. Panu, Ph.D.
Chancellor

Town of Hilton Head Accommodations Tax Advisory Committee
1 Town Center Court
Hilton Head Island, SC 29926

Dear Hilton Head Island Accommodations Tax Advisory Committee:

As Chancellor of the University of South Carolina Beaufort (USCB), I am in full and enthusiastic support of Dr. Kimberly Cavanagh's application for a Town of Hilton Head Island Accommodations Tax Grant.

USCB is the newest baccalaureate degree-granting institution in the state of South Carolina and amongst the fastest growing in the US. Enormous community and local government support spurred the progression of this university here in the Lowcountry and a key part of USCB's mission is to enrich "the quality of life for students and area residents through artistic and cultural offerings, collaborations with regional, national, and international partners and lifelong learning opportunities". The work of Dr. Cavanagh and the Barnwell Tabby Project team embodies this mission by working to uncover the past through archaeology and archival research while employing a community-based lens. Over the last four years, Dr. Cavanagh and her team of collaborators have partnered with educators (including local K-12 teachers and students, along with universities throughout the southeast) and local entities (town government and county non-profits) on the Barnwell project. They have given numerous presentations, for both general and academic audiences in local, regional, and international venues so as to share their findings, correct previously mis-held ideas about this part of Hilton Head Island, highlight the importance of helping living communities unearth their buried histories, and showcase the deep history of this island to visitors and tourists, alike.

The next phase of their work, for which the Barnwell Tabby Project is requesting funding through the Town of Hilton Head Island's Accommodation Tax grant, would help them create a more public-facing engagement with the site. The plan for this stage entails partnering with USCB faculty members --Dr. Brian Canada (Computer Science), Mr. Jim Sidletsky (Media Art), and Ms. Kathryn Madden (Education)—and their students to build a virtual reality app and create formal and informal educational lesson plans. In addition, this funding would assist a collaboration with the Town of Hilton Head Island to create interpretive signage on public spaces around the Barnwell Tabby site. They also intend to create visitor materials that can be shared with various organizations and businesses around Hilton Head Island.

Dr. Cavanagh and her team have proposed a high impact project, which I am strongly endorsing and for which I am asking the Town of Hilton Head Island to fund through the Accommodations Tax

Chancellor Al M. Panu
Page 2
August 24, 2023

grant. Not only are they serious in their commitment to our community but they are also highly innovative. As such, I am confident that the Barnwell Tabby Research Team will take every opportunity available to use this grant to the fullest to enrich community and visitor knowledge about the past and better understand how it can shape the future of the north end of Hilton Head Island.

Sincerely,



Al M. Panu, PhD
Chancellor

COLLEGES AND UNIVERSITIES RATE AGREEMENT

EIN: 1576001153A1

DATE:11/20/2018

ORGANIZATION:

FILING REF.: The preceding agreement was dated 11/06/2013

University of South Carolina and South Carolina Research Foundation

Columbia, SC 29208

The rates approved in this agreement are for use on grants, contracts and other agreements with the Federal Government, subject to the conditions in Section III.

SECTION I: Facilities And Administrative Cost Rates

RATE TYPES: FIXED FINAL PROV. (PROVISIONAL) PRED. (PREDETERMINED)

EFFECTIVE PERIOD

<u>TYPE</u>	<u>FROM</u>	<u>TO</u>	<u>RATE(%)</u>	<u>LOCATION</u>	<u>APPLICABLE TO</u>
PRED.	07/01/2017	06/30/2018	46.50	On Campus	Orgn. Research (1)
PRED.	07/01/2018	06/30/2022	49.00	On Campus	Orgn. Research (1)
PRED.	07/01/2017	06/30/2018	37.00	On Campus	Orgn. Research (2)
PRED.	07/01/2018	06/30/2022	38.00	On Campus	Orgn. Research (2)
PRED.	07/01/2017	06/30/2022	49.50	On Campus	Instruction
PRED.	07/01/2017	06/30/2018	35.00	On Campus	Other Sponsored Activities
PRED.	07/01/2018	06/30/2022	36.00	On Campus	Other Sponsored Activities
PRED.	07/01/2017	06/30/2022	26.00	Off Campus	All Programs

ORGANIZATION: University of South Carolina and South Carolina
Research Foundation

AGREEMENT DATE: 11/20/2018

<u>TYPE</u>	<u>FROM</u>	<u>TO</u>	<u>RATE (%)</u>	<u>LOCATION</u>	<u>APPLICABLE TO</u>
PROV.	07/01/2022	Until Amended			Use same rates and conditions as those cited for fiscal year ending June 30, 2022.

Organized Research rates apply as follows:

- (1) Columbia Campus including the School of Medicine.
- (2) Senior and Regional Campuses: Aiken, Spartanburg, Lancaster, Union, Sumter, Salkahatchie and Beaufort.

*BASE

Modified total direct costs, consisting of all direct salaries and wages, applicable fringe benefits, materials and supplies, services, travel and up to the first \$25,000 of each subaward (regardless of the period of performance of the subawards under the award). Modified total direct costs shall exclude equipment, capital expenditures, charges for patient care, rental costs, tuition remission, scholarships and fellowships, participant support costs and the portion of each subaward in excess of \$25,000. Other items may only be excluded when necessary to avoid a serious inequity in the distribution of indirect costs, and with the approval of the cognizant agency for indirect costs.

ORGANIZATION: University of South Carolina and South Carolina
Research Foundation

AGREEMENT DATE: 11/20/2018

SECTION II: SPECIAL REMARKS

TREATMENT OF FRINGE BENEFITS:

The fringe benefits are specifically identified to each employee and are charged individually as direct costs. The directly claimed fringe benefits are listed below.

TREATMENT OF PAID ABSENCES

Vacation, holiday, sick leave pay and other paid absences are included in salaries and wages and are claimed on grants, contracts and other agreements as part of the normal cost for salaries and wages. Separate claims are not made for the cost of these paid absences.

OFF-CAMPUS DEFINITION:

For all activities performed in facilities not owned by the institution and to which rent is directly allocated to the project(s), the Off-Campus rate will apply. Grants or contracts will not be subject to more than one F&A cost rate. If more than 50% of a project is performed off-campus, the off-campus rate will apply to the entire project.

Fringe Benefits -

FICA
Retirement
Worker's Compensation
Unemployment Insurance
Health Insurance
Dental Insurance
Pre-Death Benefits
Student Health Insurance

Equipment means article of nonexpendable, tangible personal property having a useful life of more than 1 year(s) and an acquisition cost of \$5,000 or more per unit.

The rates contained in this agreement are also applicable to grants and contracts awarded to the South Carolina Research Foundation.

Your next indirect cost proposal based on actual costs for the fiscal year ending 06/30/21, is due in our office by 12/31/21.

ORGANIZATION: University of South Carolina and South Carolina Research Foundation

AGREEMENT DATE: 11/2/2018

SECTION III: GENERAL

A. LIMITATIONS:

The rates in this Agreement are subject to any statutory or administrative limitations and apply to a given grant, contract or other agreement only to the extent that funds are available. Acceptance of the rates is subject to the following conditions: (1) Only costs incurred by the organization were included in its facilities and administrative cost pools as finally accepted; such costs are legal obligations of the organization and are allowable under the governing cost principles; (2) The same costs that have been treated as facilities and administrative costs are not claimed as direct costs; (3) Similar types of costs have been accorded consistent accounting treatment; and (4) The information provided by the organization which was used to establish the rates is not later found to be materially incomplete or inaccurate by the Federal Government. In such situations the rate(s) would be subject to renegotiation at the discretion of the Federal Government.

B. ACCOUNTING CHANGES:

This Agreement is based on the accounting system purported by the organization to be in effect during the Agreement period. Changes to the method of accounting for costs which affect the amount of reimbursement resulting from the use of this Agreement require prior approval of the authorized representative of the cognizant agency. Such changes include, but are not limited to, changes in the charging of a particular type of cost from facilities and administrative to direct. Failure to obtain approval may result in cost disallowances.

C. FIXED RATES:

If a fixed rate is in this Agreement, it is based on an estimate of the costs for the period covered by the rate. When the actual costs for this period are determined, an adjustment will be made to a rate of a future year(s) to compensate for the difference between the costs used to establish the fixed rate and actual costs.

D. USE BY OTHER FEDERAL AGENCIES:

The rates in this Agreement were approved in accordance with the authority in Title 2 of the Code of Federal Regulations, Part 200 (2 CFR 200), and should be applied to grants, contracts and other agreements covered by 2 CFR 200, subject to any limitations in A above. The organization may provide copies of the Agreement to other Federal Agencies to give them early notification of the Agreement.

E. OTHER:

If any Federal contract, grant or other agreement is reimbursing facilities and administrative costs by a means other than the approved rate(s) in this Agreement, the organization should (1) credit such costs to the affected programs, and (2) apply the approved rate(s) to the appropriate base to identify the proper amount of facilities and administrative costs allocable to these programs.

BY THE INSTITUTION:

University of South Carolina and South Carolina Research Foundation

(INSTITUTION)

Leslie Brunell

(SIGNATURE)

LESLIE BRUNELL

(NAME)

VP FOR FINANCE and CEO

(TITLE)

11/2/18

(DATE)

ON BEHALF OF THE FEDERAL GOVERNMENT:

DEPARTMENT OF HEALTH AND HUMAN SERVICES

(AGENCY)

Darryl W. Mayes -S

Digitally signed by Darryl W. Mayes -S
DN: c=US, o=U.S. Government, ou=HHS, ou=PSC,
ou=People, 0.9.2342.19200300.1001.1=2000131669,
cn=Darryl W. Mayes -S
Date: 2018.11.28 15:06:50 -0500

(SIGNATURE)

Arif Karim

(NAME)

Director, Cost Allocation Services

(TITLE)

11/2/2018

(DATE) 7145

HHS REPRESENTATIVE:

Shon Turner

Telephone:

(214) 767-3261

INSTITUTION:

UNIVERSITY OF SOUTH CAROLINA AND SOUTH CAROLINA RESEARCH FOUNDATION

FY COVERED BY RATE:

FY 2018 - FY 2022

RATE TYPE:

RATE COMPONENTS:	RESEARCH-COLUMBIA/MEDICINE			RESEARCH - REGIONAL		
	On-Camp FY 18	On-Camp FY 19 - 22	Off-Camp FY 18 - 22	On-Camp FY 18	On-Camp FY 19 - 22	Off-Camp FY 18 - 22

Building Depreciation	4.5	4.5		1.5	1.5	
Equipment Depreciation	1.4	1.9		0.8	0.8	
Interest	1.0	0.5		0.4	0.4	
Operations & Maintenance	12.8	14.5		6.9	7.9	
Library	0.8	0.6		1.4	1.4	
Utility Cost Adjustment (UCA)	0.0	1.0		0.0	0.0	
Administrative Component	26.0	26.0		26.0	26.0	26.0
F&A Rate	46.5	49.0	26.0	37.0	38.0	26.0

CONCURRENCE:

UNIVERSITY OF SOUTH CAROLINA
(Institution)

Shirley Ann
(Signature)

Leslie Brunner
(Name)

V. Performance and CEO
(Title)

12/14/18
(Date)

INSTITUTION:

UNIVERSITY OF SOUTH CAROLINA AND SOUTH CAROLINA RESEARCH FOUNDATION

FY COVERED BY RATE:

FY 2018 - FY 2022

RATE TYPE:

RATE COMPONENTS:

	INSTRUCTION		OTHER SPON. ACTIVITIES		
	On-Camp FY 18 - 22	Off-Camp FY 18 - 22	On-Camp FY 18	On-Camp FY 19 - 22	Off-Camp FY 13 - 17
Building Depreciation	2.9		2.3	2.3	
Equipment Depreciation	0.9		1.7	1.7	
Interest	1.2		0.9	0.9	
Operations & Maintenance	10.5		2.9	3.9	
Library	8.0		1.2	1.2	
Administrative Component	26.0	26.0	26.0	26.0	26.0
F&A Rate	49.5	26.0	35.0	36.0	26.0

CONCURRENCE:

UNIVERSITY OF SOUTH CAROLINA
(Institution)

Felix Arnoldi
(Signature)

Leanne Beaman
(Name)

VP for Finance and CFO
(Title)

12/4/18
(Date)



UNIVERSITY OF
SOUTH CAROLINA

SPONSORED AWARDS MANAGEMENT

TO WHOM IT MAY CONCERN,

This is to certify that the University of South Carolina (“**USC**”) is an educational institution, political subdivision and agency of the state of South Carolina pursuant to S.C. Code of Laws §§ 59-117-10, *et seq.*, and as such, is described in IRC section 170(c)(1), which provides in pertinent part as follows:

“A State, a possession of the United States, or any political subdivision of any of the foregoing, or the United States or the District of Columbia, but only if the contribution or gift is made for exclusively public purposes.”

USC certifies and agrees that it will use this grant exclusively for public purposes in accordance with IRC section 170(c)(1).

Sincerely,

Thomas Coggins

Thomas Coggins
Director, Office of Sponsored Awards Management