

Finance 2007-08

Institution: University of South Carolina-Columbia (218663)

User ID: 45c0011

Finance - Public institutions**Reporting Standard****Please indicate which reporting standards are used to prepare your financial statements:**

- ☒ GASB (Governmental Accounting Standard Board), using standards of GASB 34 & 35
- ☐ FASB (Financial Accounting Standard Board)

Please consult your business officer for the correct response before saving this screen. Your response to this question will determine the forms you will receive for reporting finance data.

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Finance - Public institutions**General Information**
Finance - Public Institutions

To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statement (GPFS). Please refer to the instructions specific to each page of the survey for detailed instruction and references.

1. Fiscal Year calendar

This report covers financial activities for the 12-month fiscal year: (The fiscal year reported should be the most recent fiscal year ending before October 1, 2007.)

Beginning: month/year (MMYYYY)

Month: Year:

And ending: month/year (MMYYYY)

Month: Year: **2. Audit Opinion**

Did your institution receive an unqualified opinion on its General Purpose Financial Statements from your auditor for the fiscal year noted above? (If your institution is audited only in combination with another entity, answer this question based on the audit of that entity.)



Unqualified



Qualified



Don't know

3. GASB Statement No. 34 offers three alternative reporting models for special-purpose governments like colleges and universities. Which model is used by your institution ?



Business Type Activities



Governmental Activities



Governmental Activities with Business-Type Activities

4. If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?



Auxiliary enterprises



Student services



Does not participate in intercollegiate athletics



Other (specify in caveats box below)

5. Does this institution or any of its foundations or other affiliated organizations own endowment assets ?



Yes - (report endowment assets)



No

6. Component Units

Each discretely presented component unit should be reported in the same manner and amounts as included on the face of the institution's GPFS. There should be one Finance Survey component unit form (Part F or G) completed for each column on the face of the GPFS **other than the institution itself**, whether that column represents a single component unit or a combination of component units.

Number of component unit columns on GPFS using FASB standards

Number of component unit columns on GPFS using GASB standards

Caveats:

<div></div>

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Part A - Statement of Net Assets**Fiscal Year 2007****Report in whole dollars only**

Line no.		Current year amount	Prior year amount
	<u>Current Assets</u>		
01	Total <u>Current Assets</u>	285,567,704	216,757,392
	<u>Noncurrent Assets</u>		
02	<u>Capital assets</u> - depreciable (gross)	1,072,228,178	1,017,727,231
03	<u>Accumulated depreciation</u> (enter as a positive amount)	405,334,102	377,399,789
04	Other noncurrent assets (CV) CV=[A05-(A02-A03)]	61,927,688	54,587,947
05	Total noncurrent assets	728,821,764	694,915,389
06	Total assets (CV) CV=(A01+A05)	1,014,389,468	911,672,781
	<u>Current Liabilities</u>		
07	<u>Long-term debt, current portion</u>	11,207,812	9,554,862
08	Other <u>current liabilities</u> (CV) CV=(A09-A07)	81,367,950	73,559,406
09	Total current liabilities	92,575,762	83,114,268
	<u>Noncurrent Liabilities</u>		
10	<u>Long-term debt</u>	240,224,838	213,327,649
11	Other noncurrent liabilities (CV) CV=(A12-A10)	28,590,554	28,436,373
12	Total noncurrent liabilities	268,815,392	241,764,022
13	Total liabilities (CV) CV=(A09+A12)	361,391,154	324,878,290
	<u>Net Assets</u>		
14	<u>Invested in capital assets, net of related debt</u>	410,961,427	410,589,931
15	<u>Restricted-expendable</u>	29,636,960	11,218,319
16	<u>Restricted-nonexpendable</u>	24,876,987	17,352,455
17	Unrestricted (CV) CV=[A18-(A14+A15+A16)]	187,522,940	147,633,786
18	Total Net assets (CV) CV=(A06-A13)	652,998,314	586,794,491

CV= Calculated Value

CAVEATS

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Part A - Plant, Property, and Equipment**Fiscal Year 2007****Report in whole dollars only**

Line No.	Description	Beginning balance	Additions	Retirements (CV)	Ending balance
Plant, Property, and Equipment					
21	<u>Land & land improvements</u>	57,754,152	70,523,185	0	128,277,337
22	<u>Infrastructure</u>	0	0	0	0
23	<u>Buildings</u>	743,679,335	0	271,590	743,407,745
24	<u>Equipment</u>	126,631,638	5,535,574	0	132,167,212
25	<u>Art and library collections</u>	16,005,029	0	0	16,005,029
26	<u>Property obtained under capital leases</u> (if not included in equipment)	0	0	0	0
27	<u>Construction in progress</u>	73,640,023	0	21,269,167	52,370,856
28	<u>Accumulated depreciation</u>	377,399,789	27,934,313	0	405,334,102

CV = (Beginning Balance + Additions - Ending Balance)**CAVEATS**

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Part B - Revenues and Other Additions**Fiscal Year 2007****Report in whole dollars only**

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	<u>Tuition & fees, after deducting discounts & allowances</u>	227,971,844	205,435,522
	<u>Grants and contracts - operating</u>		
02	Federal operating grants and contracts	112,758,533	116,400,939
03	State operating grants and contracts	46,517,971	46,270,149
04	Local/private operating grants and contracts	24,887,905	23,243,052
05	<u>Sales & services of auxiliary enterprises, after deducting discounts & allowances</u>	82,420,988	74,145,974
06	<u>Sales & services of hospitals, after deducting patient contractual allowances</u>	0	0
07	<u>Independent operations</u>	0	0
08	Other sources - operating (CV) CV=[B09-(B01++B07)]	25,069,836	24,471,876
09	Total operating revenues	519,627,077	489,967,512

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Part B - Revenues and Other Additions**Fiscal Year 2007****Report in whole dollars only**

Line No.	Source of funds	Current year amount	Prior year amount
<u>Nonoperating Revenues</u>			
10	<u>Federal appropriations</u>	0	0
11	<u>State appropriations</u>	173,445,203	161,654,844
12	<u>Local appropriations, education district taxes, & similar support</u>	0	0
<u>Grants-nonoperating</u>			
13	<u>Federal nonoperating grants</u>	0	0
14	<u>State nonoperating grants</u>	0	0
15	<u>Local nonoperating grants</u>	0	0
16	<u>Gifts, including contributions from affiliated organizations</u>	41,367,812	34,632,596
17	<u>Investment income</u>	9,764,020	5,261,218
18	Other nonoperating revenues (CV) CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	224,577,035	201,548,658

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Part B - Revenues and Other Additions**Fiscal Year 2007****Report in whole dollars only**

Line No.	Resource of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	21,910,435	8,066,919
21	<u>Capital grants & gifts</u>	6,043,584	4,841,980
22	<u>Additions to permanent endowments</u>	6,536,400	2,664,145
23	Other revenues & additions (CV) CV=[B24-(B20+...+B22)]	0	19,031
24	Total other revenues and additions	34,490,419	15,592,075
25	Total all revenues and other additions (CV) CV=(B09+B19+B24)	778,694,531	707,108,245

CV = Calculated Value**CAVEATS**

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Part C - Expenses and Other Deductions**Fiscal Year 2007****Report in whole
dollars
only**

Line No.	Description	1 Current year total	2 <u>Salaries & wages</u>	3 <u>Employee fringe benefits</u>	4 <u>Depreciation</u>	5 All other
<u>Operating Expenses</u>						
01	<u>Instruction</u>	226,858,109	153,341,874	46,589,991	0	26,926,244
02	<u>Research</u>	100,139,685	48,348,068	17,629,156	0	34,162,461
03	<u>Public service</u>	48,756,574	27,687,444	6,677,114	0	14,392,016
05	<u>Academic support</u>	53,839,932	26,686,841	6,648,333	0	20,504,758
06	<u>Student services</u>	30,794,361	13,342,968	5,782,027	0	11,669,366
07	<u>Institutional support</u>	38,011,396	30,480,982	7,530,414	0	0
08	<u>Operation & maintenance of plant</u>	40,600,897	15,923,377	4,465,186	0	20,212,334
09	<u>Depreciation</u>	36,090,152			36,090,152	
10	<u>Scholarships and fellowships expenses, excluding discounts & allowances (do not include work study here)</u>	46,667,745				46,667,745
11	<u>Auxiliary enterprises</u>	72,800,389	24,154,970	5,518,493	0	43,126,926
12	<u>Hospital services</u>	0	0	0	0	0
13	<u>Independent operations</u>	0	0	0	0	0
14	<u>Other expenses & deductions (CV)</u> CV=[C15-(C01+...+C13)]	0	0	0	0	0
15	Total operating expenses	694,559,240	339,966,524	100,840,714	36,090,152	217,661,850
	Prior year amount	651,193,487	324,065,117	93,704,386	28,640,367	204,783,617

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Part C - Expenses and Other Deductions**Fiscal Year 2007****Report in whole
dollars
only**

Line No.	Description	1 Current year total	2 Salaries & wages	3 Employee fringe benefits	4 Depreciation	5 All other
	Nonoperating Expenses and Deductions					
16	Interest	11,025,477				11,025,477
17	Other nonoperating expenses & deductions (CV) CV=(C18-C16)	2,135,155	0	0	0	2,135,155
18	Total nonoperating expenses & deductions (CV) CV=(C19-C15)	13,160,632	0	0	0	13,160,632
19	Total expenses & deductions	707,719,872	339,966,524	100,840,714	36,090,152	230,822,482
	Prior year amount	665,256,349	324,065,117	93,704,386	28,640,367	218,846,479

CV = Calculated Value**CAVEATS**

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Part D - Summary of Changes In Net Assets**Fiscal Year 2007**

Line No.	Description	Current year amount	Prior year amount
01	Total revenues & other additions (from B25)	778,694,531	707,108,245
02	Total expenses & deductions (from C19)	707,719,872	665,256,349
03	Increase in net assets during year (CV) CV=(D01-D02)	70,974,659	41,851,896
04	<u>Net assets</u> beginning of year	578,969,697	544,942,595
05	<u>Adjustments to beginning net assets</u> (CV) CV=[D06-(D03+D04)]	3,053,958	0
06	Net assets end of year (from A18)	652,998,314	586,794,491

CV = Calculated Value**CAVEATS**

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Part E - Scholarships and Fellowships**Part E - Scholarships and Fellowships
Fiscal Year 2007****Report in whole dollars only**

Line No.	Source	Current year amount	Prior year amount
	Institutional Expenses and Discounts & Allowances		
	Gross Scholarships and Fellowships (no loans included)		
01	<u>Pell grants (federal)</u>	10,469,680	10,685,813
02	<u>Other federal grants</u>	4,977,603	2,944,743
03	<u>Grants by state government</u>	40,559,110	40,737,366
04	<u>Grants by local government</u>	0	0
05	<u>Institutional grants from restricted resources</u>	9,301,606	8,664,385
06	<u>Institutional grants from unrestricted resources (CV)</u> CV=[E07-(E01+...+E05)]	40,792,569	32,797,907
07	Total gross scholarships and fellowships	106,100,568	95,830,214
	<u>Discounts and Allowances</u>		
08	<u>Discounts & allowances applied to tuition & fees</u>	57,548,840	54,309,580
09	<u>Discounts & allowances applied to sales & services of auxiliary enterprises (CV)</u> CV= (E10-E08)	1,883,983	2,472,561
10	Total Discounts & Allowances (CV) CV=(E07-E11)	59,432,823	56,782,141
11	Net scholarships and fellowships expenses after deducting discount & allowances (from C10)	46,667,745	39,048,073

CV = Calculated Value**CAVEATS**

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Part G - Component Unit that Uses GASB Standards**Part G - GASB Component Unit that uses GASB Standards**
Fiscal Year 2007

Names of entities included:

USC Educational Trust

Primary nature of unit(s)

Education and Research

Report in whole dollars only

Line No.

Current year amount

Statement of Net Assets

01	Total current assets	12,575,531
02	Total non-current assets (CV) CV=(G03-G01)	13,946,262
03	Total Assets	26,521,793
04	Total current liabilities	6,671,099
05	Total noncurrent liabilities (CV) CV=(G06-G04)	8,157,218
06	Total liabilities (CV) CV=(G3-G11)	14,828,317
Net Assets		
07	Invested in capital assets, net of related debt	5,544,869
08	Restricted-expendable	0
09	Restricted-nonexpendable	0
10	Unrestricted (CV) CV=[G11-(G07+...+G09)]	6,148,607
11	Total net assets	11,693,476

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Part G - Component Unit that Uses GASB Standards**Part G - GASB Component Unit that uses GASB Standards
Fiscal Year 2007****Report in whole dollars only**

Line No.		Current year amount
Statement of revenues, expenses, and Changes in Net Assets		
12	Total operating revenues	44,337,491
13	Total operating expenses	47,301,269
13a	Expenses paid to institution (included in G13)	0
14	Net operating revenues (Expenses) (CV) CV=(G12-G13)	-2,963,778
15	Total nonoperating revenues	988,029
16	Total nonoperating expenses (CV) CV=[(G14+G15)-G17]	-2,562,075
17	Net income before other revenues, expenses, gains, or losses	586,326
18	Total other additions & deductions (CV) CV=(G19-G17)	-2,963,778
19	Change in net assets	-2,377,452
20	Net assets -- beginning of year	14,070,928
21	Adjustments to beginning net assets (CV) [G22-(G19+G20)]	0
22	Net assets -- end of year (from G11)	11,693,476

CV = Calculated value**CAVEATS**

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Part H - Details of Endowment Assets**Fiscal Year 2007****Report in whole dollars only**

Line No.	Value of <u>Endowment Assets</u>	<u>Market Value</u>	Prior Year Amounts
	Include not only endowment assets held by the institution, but any assets held by private foundations affiliated with the institution.		
01	Value of <u>endowment assets</u> at the beginning of the fiscal year	300,939,613	276,518,448
02	Value of <u>endowment assets</u> at the end of the fiscal year	320,227,202	300,939,613

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Part J - Revenue Data for Bureau of Census**Part J - Revenues (Census Bureau)
Fiscal Year 2007**

Source and type	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Tuition and fees	285,520,684	285,520,684			
02 Sales and services	100,137,937	15,832,966	84,304,971	0	0
03 Federal grants/contracts (excludes Pell Grants)	102,288,853	102,288,853	0	0	0
Revenue from the state government:					
04 State appropriations, current & capital	195,355,638	195,355,638	0	0	0
05 State grants and contracts	46,517,971	46,517,971	0	0	0
Revenue from local governments:					
06 Local appropriation, current & capital	0	0	0	0	0
07 Local government grants/contracts	466,080	466,080	0	0	0
08 Receipts from property and non-property taxes	0				
09 Gifts and private grants, including capital grants	47,411,395				
10 Interest earnings	9,764,020				
11 Dividend earnings	0				
12 Realized capital gains	0				

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Part K - Expenditure Data for Bureau of Census**Part K - Expenditures
Fiscal Year 2007**

Category	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/ independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/ experiment services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	339,966,524	315,811,554	24,154,970	0	0
02 Employee benefits, total	100,850,715	95,332,222	5,518,493	0	0
03 Payment to state retirement funds (maybe included in line 02 above)	0	0	0	0	0
04 Current expenditures other than salaries	253,752,001	210,625,076	43,126,925	0	0
Capital outlay:					
05 Construction	4,499,245	4,499,245	0	0	0
06 Equipment purchases	5,535,574	5,535,574	0	0	0
07 Land purchases	8,626,658	8,626,658	0	0	0
08 Interest on debt outstanding, all funds & activities	11,025,477				
09 Scholarships/fellowships	106,100,568	106,100,568			

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Part L - Debt and Assets, page 1

Part L - Debt and Assets

Fiscal Year 2007

Debt		
Category		Amount
01	Long-term debt outstanding at beginning of fiscal year	119,185,000
02	Long-term debt issued during fiscal year	4,500,000
03	Long-term debt retired during fiscal year	9,805,000
04	Long-term debt outstanding at end of fiscal year	113,880,000
05	Short-term debt outstanding at beginning of fiscal year	6,855,000
06	Short-term debt outstanding at end of fiscal year	4,500,000

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Part L - Debt and Assets, page 2

Part L - Debt and Assets (page 2)
Fiscal Year 2007

Assets

Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	5,257,764
08 Total cash and security assets held at end of fiscal year in bond funds	0
09 Total cash and security assets held at end of fiscal year in all other funds	138,125,795

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Explanation Report

There are no explanations for selected survey and institution

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