


[SACS Home](#)
[Committees](#)
[Compliance Table](#)
[Quality Enhancement Plan](#)
[Supporting Document Index](#)

- [Alphabetical](#)
- [By Standard](#)

[Focused Report](#)


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### Comprehensive Standard 3.10.1

**The institution's recent financial history demonstrates financial stability. (Financial stability)**

**Judgment of Compliance:** Compliant

#### Narrative:

The University of South Carolina has a long history of financial stability. Financial resources are sufficient for the University's mission and the scope of its programs and services. From the annual adoption of a balanced budget to the preparation of year-ending financial statements, the University has maintained consistent operating performance. Despite reduced state appropriations, the financial outlook is stable. A review of the last three years of Audited Financial Statements demonstrates financial stability for the annual operating budget, unrestricted revenues and unrestricted fund balances. The supporting information is evidence of financial stability and a well managed financial organization.

#### Financial Statements

The annual audited financial statements for the University for the fiscal years ending **June 30, 2007**, **June 30, 2008**, and **June 30, 2009** document consistent growth in revenue, expenditures, and net assets. The most recent audit confirms USC's financial strength with net assets of \$957 million, an increase of \$68.9 million over the previous year. Net assets for the USC Columbia campus including the School of Medicine and the four regional campuses was \$842 million for fiscal year 2009 compared to \$769 million in the prior year.

Beginning in the 2009 fiscal year the external audit included additional testing of the general ledger balances for the system campuses. The individual campuses' schedules and statements were subject to certain limited procedures such as inquiries of management regarding the methods of measurement and presentation of the campus financial statement, agreeing balances per the campus financial statement to the University trial balance, and footing and referencing the individual campus financials. Following the **recommendations of SACS personnel**, the external audit for the 2010 fiscal year will include five full separate audits of the USC system. These five audits are: the full USC System; USC Columbia along with the USC School of Medicine and the four regional campuses at USC Lancaster, USC Salkehatchie, USC Sumter and USC Union; USC Aiken; USC Beaufort; and USC Upstate.

For the fiscal year ended June 30, 2009, the USC System unrestricted net asset balance was \$259,532,468. In the previous year at June 30, 2008, the restated USC System unrestricted net asset balance was \$238,558,956. The increase of \$20.9 million is an indicator of the University's stability and planning. Certain reclassifications of Net Assets were made for fiscal year 2008 in the amount of \$24,428,692 from unrestricted to restricted-expendable for capital projects. The reclassification had no impact on total net assets. Unrestricted net assets for the USC Columbia campus including the School of Medicine and the four regional campuses was \$247 million for fiscal year 2009 compared to \$241 million in the prior year.

The University of South Carolina receives income from state appropriations, tuition and fees, and other sources, such as sales and services, grants, endowments, and interest on investments. At June 30, 2009 state appropriations for the USC System totaled \$173 million, a reduction of \$57.2 million over the prior year. At June 30, 2010 state appropriations had again decreased to \$155 million reflecting two mid-year reductions. State funds reduced again to begin the 2011 fiscal year. Appropriations account for an increasingly smaller percentage of the operating budget. Although the University has a challenging operating environment regarding state appropriations, tuition and fees have increased and contributed to healthy growth. Tuition and fees less scholarship allowances for the USC System totaled \$275 million in 2009, an increase of \$30 million over the previous year. USC Columbia has increased the size of the incoming freshmen class while also increasing the academic qualifications. Despite increases in tuition, the **cost of attendance** for the USC Columbia campus is below four other public institutions in South Carolina and demand remains high evidenced by increasing applications.

For the fiscal year ended June 30, 2009 the unrestricted net asset balance for the USC System was \$259,532,468. The restated unrestricted net asset balance for the USC System for the fiscal year ended June 30, 2008 was \$238,558,956 and \$195,462,901 for the year ended June 30, 2007. The increase in unrestricted fund balances demonstrates the University's financial stability. (**Statement of Unrestricted Net Assets, Statement of Unrestricted Net Assets-Reclassifications, SACS Financial Information, SACS Financial Information-Reclassifications**).

#### Investments and Endowment Management

University Foundations include the University of South Carolina Development Foundation, the University of South Carolina Educational Foundation, the University of South Carolina Business Partnership Foundation, the University of South Carolina Research Foundation and the Greater University of South Carolina Alumni Association. The **annual audited financial statements** include all University Foundations as discretely presented component units. For the year ended June 30, 2009, these Foundations have net assets totaling \$298,144,537. This is a decline of 10.2% in the three years since June 30, 2006 and was caused primarily by losses in the pooled investment portfolio. For the calendar year 2009, the investment portfolio rebounded with a 28.3% return with an 18.8% yield occurring from **June 30, 2009 to December 31, 2009**. The **June 30, 2010** is recently available. The Net

Asset Ratio (net assets as a percentage of total assets) remains high in the foundations with the composite ratio being 70.0%. All of the affiliated foundations have annual independent audits and have excellent debt coverage where debt exists.

The endowment as reported in the [NACUBO Endowment Study for June 30, 2009](#) was \$391,468,000 which is a decrease of 7.9% from the previous year. The decrease was due to a 22.1% decline in the investment portfolio and was partially offset by a new cash endowment that flowed into the University from the South Carolina Commission on Higher Education. Real estate holdings in the Development Foundation declined only slightly in net market value and this further tempered potential declines in the endowment level.

Two separate foundations are the USC Upstate Foundation (formerly the Carolina Piedmont Foundation) for the USC Upstate campus and the Educational Foundation of the University of South Carolina Lancaster. As reported in the Carolina Piedmont Foundation financial statements, total net assets at [June 30, 2009](#) are \$13,533,646. This is a decrease of \$1,504,930 from [June 2008](#) primarily due to an interest rate swap fair market value adjustment of \$1,211,878. ([June 2007 report](#) also available). The Educational Foundation of the University of South Carolina Lancaster operates on a calendar year basis. Total net assets reported in the Lancaster Educational Foundation financial statements were \$5,534,955 at [December 31, 2008](#). This is a decrease of \$1,333,962 from [December 31, 2007](#) primarily due to losses in the investment portfolio. ([December 31, 2006 report](#) also available.) As of December 31, 2009 total net assets were \$7,614,578.

#### University Development and Alumni Association

Fundraising in FY2010 increased to \$117.6M. Fundraising in FY 2009 increased to \$107.5M from \$106.2M in FY2008. The total number of donors in FY 2008 was 45,979 and increased to 46,469 for FY 2009. Alumni donors in FY 2005 totaled 23,906 and increased by 22% over the past five years to 29,234 ([Fundraising Article](#)). Preliminary information regarding the upcoming capital campaign was provided to the Board of Trustees in March 2010.

#### Sponsored Awards and Grants

The Carnegie Foundation for the Advancement of Teaching has designated the University of South Carolina as an institution of "very high research activity." USC is one of 63 public and 33 private research institutions, and the only university in South Carolina, to earn the distinction. The University has experienced increasing sponsored research awards bolstered by strategic investment that includes new research facilities in the Innovista district.

Research funding at the University of South Carolina reached \$218.8 million in fiscal year 2010, a 4 percent increase over last year's total (\$210.5 million) and 26 percent more than five years ago. University researchers were particularly successful in competing for federal research funds, which totaled \$153.9 million, an 18.7 percent increase over FY09 primarily due to USC's competitive proposals for federal stimulus funding. The University's research funding from the U.S. Department of Education has increased by 38 percent in the past two years, totaling \$13.5 million in FY10, and research awards from the National Science Foundation have increased nearly 53 percent in the same time period, totaling \$27.4 million in [fiscal year 2010](#).

Sponsored research funding increased by 2% to \$210 million in fiscal year 2009. This is an increase of over 27% in five years. Of the awards, 62% came from the federal government. However, USC enjoys a diversity of award sources without overreliance on any one source. [Sponsored awards for the last five years](#) are provided in total and by federal, state & local and private sources. Additional [charts](#) and [dashboards](#) provide more information.

The University has an ongoing commitment to research facilities and seeking industry partners. Development of the University's Innovista research district continues with the opening of the Horizon Center and Discovery Plaza facilities and continued progress on several research initiatives in alternative energy, computational science, nanotechnology and biomedical science. These collaborations include Health Sciences South Carolina (a \$200 million collaborative involving three of our state's largest universities and three health systems to increase health sciences research and improve the health status of citizens), the Savannah River National Laboratory, and private partners such as Toyota, BASF, Exxon, and Boeing. The university is committed to fostering the relationships, technologies, and processes to grow business and the knowledge-based economy from the ground-up by incubating companies based on university discoveries. These partnerships promote discoveries and innovation within service and manufacturing sectors, and also train a new generation of specialists to improve the workforce and our state's economy.

#### Capital Assets & Bond Indebtedness

The University of South Carolina system has \$1 billion invested in capital assets as of [June 30, 2009](#), an increase of \$95 million over [June 30, 2008](#). Annual depreciation expense was \$46,771,875. Accumulated depreciation for the year ended June 2009 was \$558 million compared to \$515.9 million in 2008.

The maintenance, acquisition, construction and improvements of university facilities are a critical component of the financial stability of the University of South Carolina. To fulfill its mission, the University of South Carolina makes ongoing strategic capital investments for additional academic, student life, athletic, housing, parking and other plant facilities using an appropriate mix of funding sources including State capital improvement bonds and appropriations, state institution bonds, revenue bonds, internal reserves, and private giving.

In 2010, the University Board of Trustees adopted a comprehensive [Capital Planning policy](#) to ensure the appropriate planning of capital investments. The policy also provides guidance on the strategic use of debt and the use of various funding sources. Debt is utilized as a valuable source of capital project financing and its use is limited to projects that support the mission and strategic objectives of the University. This policy provides a discipline and framework that will be used by management to evaluate the appropriate use of debt in capital financing plans. At the same time a [thirty-year capital plan](#) was developed.

On June 30, 2010 the University had \$402,025,000 in outstanding bond indebtedness as follows:

<b>State Institution Bonds</b>	
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## SACS Compliance Table

Columbia	\$ 79,475,000
School of Medicine	\$ 5,560,000
Aiken	\$ 10,805,000
Beaufort	\$ 75,000
Upstate	\$ 15,950,000
Sumter	\$ 265,000
<b>Revenue Bonds</b>	
Columbia – Housing	\$ 139,625,000
Columbia – Parking	\$ 17,880,000
Aiken – Housing	\$ 30,375,000
Upstate – Housing	\$ 25,532,497
Upstate - Bookstore	\$ 4,907,503
<b>Athletic Facilities Revenue Bonds</b>	
Columbia	\$ 47,175,000
<b>Athletic BANS</b>	
Columbia	\$ 17,600,000
<b>School of Medicine Education Trust</b>	
Columbia	\$ 6,800,000

The Bond Indebtedness Reports for 2010, 2009, 2008, 2007, and 2006, as well as a [chart of the five year history of total debt outstanding](#) are provided.

Annually the amount of debt and debt service are reported in the audited financial statements and compiled in a bond indebtedness report that includes a statement of bond indebtedness, summary of current year activity, and amortization schedules of all types of debt at the summary level and for each individual debt series issued. Plans for future borrowing are manageable. The University has a Capital Planning Committee (CPC) consisting of Vice-Presidents, Deans and Faculty representation, along with a supporting group of senior level staff members (Capital Operating and Planning Subcommittee). The CPC is charged with advising the President on all capital matters of the University. Under the guidance of the Vice President for Finance and Planning, the CPC has developed a 30 year Capital Plan, and a corresponding Annual Capital Plan, which is to be approved by the Board of Trustees on an annual basis.

Further evidence of USC's financial stability is demonstrated by maintenance of strong credit ratings for debt issuance for capital projects. In 2010 the University issued revenue bonds for student housing facilities totaling \$28,510,000. In May 2010 Moody's Investors Services assigned a rating of Aa2 for this issuance. Fitch Ratings for the same issue was AA. In March 2009 [Moody's Investors Services assigned a rating of Aa3](#). [Fitch Ratings](#) for the same issue was AA. According to [Moody's Public College and University Ratings by Rating Level](#) for the 2008 medians, only 26 public institutions have a higher credit rating than the University of South Carolina. The current [Continuing Disclosure Document](#) offers more detail regarding revenue bonds.

#### Financial Management

To enhance financial management for the USC Columbia campus, the Finance and Planning division developed a new tool to evaluate the interrelationships in the operating budget between student enrollment, tuition increases and cost reductions. This financial model, nicknamed the "baseball bat" will help in strategic financial planning over the next several years. The model is a computer algorithm written in Excel and displayed in a spreadsheet. The model horizon is ten years, but emphasis is on the first three years.

In summary, the University of South Carolina is in compliance with this requirement as evidenced by consistent, strong financial performance, conservative endowment management, strong fundraising and grant opportunities and a careful approach to debt management. Financial trend analysis is provided. Additional information is included in [2.11.1](#), [3.10.2](#), and [3.10.4](#).

#### Supporting Documentation:

Description	Source
<b>USC Financial Statements</b>	<a href="http://web.admin.sc.edu/fr/reports.php">http://web.admin.sc.edu/fr/reports.php</a>
FY 2009-2010	<a href="http://web.admin.sc.edu/fr/files/USC-System-FinancialStatement-ElliottDavis-FY0910.pdf">http://web.admin.sc.edu/fr/files/USC-System-FinancialStatement-ElliottDavis-FY0910.pdf</a>
FY 2008-2009	<a href="http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0809.pdf">http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0809.pdf</a>
FY 2007-2008	<a href="http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0708.pdf">http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0708.pdf</a>
FY 2006-2007	<a href="http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0607.pdf">http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0607.pdf</a>
<b>USC System Financial Schedules, Assets &amp; Liabilities, and Statement of Revenues, Expenses, and Changes in Unrestricted Net Assets</b>	
Statement of Changes in Unrestricted Net Assets	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/SACSStatementofChangesUnrestrictedNetAssets.pdf">http://busfinance.admin.sc.edu/budget/sacs/2111/SACSStatementofChangesUnrestrictedNetAssets.pdf</a>
SACS Financial Information	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/SACSFinancialInformation2-15-10.pdf">http://busfinance.admin.sc.edu/budget/sacs/2111/SACSFinancialInformation2-15-10.pdf</a>
Statement of Changes in Unrestricted Net Assets - Reclassifications	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/SACSStatementofChangesUnrestrictedNetAssetsReclassifications.pdf">http://busfinance.admin.sc.edu/budget/sacs/2111/SACSStatementofChangesUnrestrictedNetAssetsReclassifications.pdf</a>
SACS Financial Information - Reclassifications	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/SACSFinancialInformationReclassifications.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/SACSFinancialInformationReclassifications.pdf</a>
<b>Financial Statements - USC Foundations</b>	
FY 2008-2009 Development	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/">http://busfinance.admin.sc.edu/budget/sacs/2111/</a>

Foundation & Subsidiaries	<a href="#">USCDFAuditReport2009.pdf</a>
FY 2007-2008 Development Foundation & Subsidiaries	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/USCDFAuditReport2008.pdf">http://busfinance.admin.sc.edu/budget/sacs/2111/USCDFAuditReport2008.pdf</a>
FY 2006-2007 Development Foundation & Subsidiaries	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/USCDFAuditReport2007.pdf">http://busfinance.admin.sc.edu/budget/sacs/2111/USCDFAuditReport2007.pdf</a>
FY 2008-2009 Educational Foundation	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/USCEF2009Audit.pdf">http://busfinance.admin.sc.edu/budget/sacs/2111/USCEF2009Audit.pdf</a>
FY 2007-2008 Educational Foundation	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/USCEF2008Audit.pdf">http://busfinance.admin.sc.edu/budget/sacs/2111/USCEF2008Audit.pdf</a>
FY 2006-2007 Educational Foundation	<a href="http://busfinance.admin.sc.edu/budget/sacs/2111/USCEF2007Audit.pdf">http://busfinance.admin.sc.edu/budget/sacs/2111/USCEF2007Audit.pdf</a>
FY 2008-2009 Research Foundation	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/SCResearch2009AFS_FINAL.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/SCResearch2009AFS_FINAL.pdf</a>
FY 2007-2008 Research Foundation	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/SCResearch2008AFS_FINAL.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/SCResearch2008AFS_FINAL.pdf</a>
FY 2006-2007 Research Foundation	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/SCResearch2007AFS_FINAL.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/SCResearch2007AFS_FINAL.pdf</a>
Greater University of South Carolina Alumni Association	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/GreaterUSCAumniAssociationFinancialStatements-June302009and2008.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/GreaterUSCAumniAssociationFinancialStatements-June302009and2008.pdf</a>
	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/GreaterUSCAumniAssociationFinancialStatements-June302008and2007.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/GreaterUSCAumniAssociationFinancialStatements-June302008and2007.pdf</a>
	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/GreaterUSCAumniAssociationFinancialStatements-June302007and2006.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/GreaterUSCAumniAssociationFinancialStatements-June302007and2006.pdf</a>
University of South Carolina Business Partnership Foundation	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/ThUSCBusinessPartnershipFoundationFinancialReport-June302009.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/ThUSCBusinessPartnershipFoundationFinancialReport-June302009.pdf</a>
	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/TheUSCBusinessPartnershipFoundationFinancialReport-June302008.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/TheUSCBusinessPartnershipFoundationFinancialReport-June302008.pdf</a>
	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/TheUSCBusinessPartnershipFoundationFinancialReport-June302007.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/TheUSCBusinessPartnershipFoundationFinancialReport-June302007.pdf</a>
University of South Carolina Research Campus Foundation	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/USCRCFStatements063009.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/USCRCFStatements063009.pdf</a>
	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/USCRCFStatements063008.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/USCRCFStatements063008.pdf</a>
	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/USCRCFStatements063007.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/USCRCFStatements063007.pdf</a>
<b>University of South Carolina Foundations Composite Performance Reviews</b>	
Review Report for Periods Ending December 31, 2009	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/2009-12-31Composite.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/2009-12-31Composite.pdf</a>
Review Report for Periods Ending June 30, 2009	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/2009-06-30Composite.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/2009-06-30Composite.pdf</a>
Review Report for Periods Ending June 30, 2010	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/2010-06-30Composite.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/2010-06-30Composite.pdf</a>
<b>NACUBO Commonfund Study of Endowments:</b> June 30, 2009	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/2009_Endowment_Market_Values.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/2009_Endowment_Market_Values.pdf</a>
<b>Carolina Piedmont Foundation Financial Statements</b>	
FY 2008-2009	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/CPFFinancialsFY2008-09.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/CPFFinancialsFY2008-09.pdf</a>
FY 2007-2008	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/CPFFinancialsFY2007-08.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/CPFFinancialsFY2007-08.pdf</a>
FY 2006-2007	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/CPFFinancialsFY2006-07.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/CPFFinancialsFY2006-07.pdf</a>
<b>Educational Foundation of the University of South Carolina Lancaster Financial Statements</b>	
Calendar Year 2009	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/USCLancasterFoundation-FinancialStatementsDec312009&amp;2008.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/USCLancasterFoundation-FinancialStatementsDec312009&amp;2008.pdf</a>
Calendar Year 2008	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/USCLancasterFoundation_FSDec312008_2007.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/USCLancasterFoundation_FSDec312008_2007.pdf</a>
Calendar Year 2007	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/USCLancasterFoundation_FSDec312007_2006.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/USCLancasterFoundation_FSDec312007_2006.pdf</a>
Calendar Year 2006	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/USCLancasterFoundation_FSDec312006_2005.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/USCLancasterFoundation_FSDec312006_2005.pdf</a>
<b>University Fundraising</b>	
Article	<a href="http://ipr.sc.edu/giving.htm">http://ipr.sc.edu/giving.htm</a>
Presentation to Board of Trustees – Spring Retreat March 2010	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/Development-BOTRetreat.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/Development-BOTRetreat.pdf</a>
Presentation to Board of Trustees – August 6, 2010	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/BOTPresentation8-6-10.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/BOTPresentation8-6-10.pdf</a>
<b>Sponsored Awards and Grants</b>	
Dashboard	<a href="http://sam.research.sc.edu/awards.html">http://sam.research.sc.edu/awards.html</a>

Table	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/SponsoredAwardsandGrants.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/SponsoredAwardsandGrants.pdf</a>
Charts	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/SponsoredAwardsandGrantsCharts.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/SponsoredAwardsandGrantsCharts.pdf</a>
FY 2009-2010	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/FY2010_funding.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/FY2010_funding.pdf</a>
<b>USC System Bond Indebtedness Reports</b>	
FY 2009-2010	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2010UnivofSouthCarolina.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2010UnivofSouthCarolina.pdf</a>
FY 2008-2009	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2009USC.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2009USC.pdf</a>
FY 2007-2008	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2008USC.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2008USC.pdf</a>
FY 2006-2007	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2007USC.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2007USC.pdf</a>
FY 2005-2006	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2006USC.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/BondReportFY2006USC.pdf</a>
<b>Bond Indebtedness</b>	
Five Year Summary Chart	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/FiveYearBondIndebtedness.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/FiveYearBondIndebtedness.pdf</a>
<b>Capital Plans</b>	
USC 30 Year Capital Plan	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/30YearCapitalPlanningDocument.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/30YearCapitalPlanningDocument.pdf</a>
Capital Planning Policy	<a href="http://www.sc.edu/policies/btru130.pdf">http://www.sc.edu/policies/btru130.pdf</a>
<b>Rating Agency Information</b>	
Moody's	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/MoodysRatingforUpstate28M2009A.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/MoodysRatingforUpstate28M2009A.pdf</a>
	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/Moodysrelease-Patterson.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/Moodysrelease-Patterson.pdf</a>
Fitch	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/FitchRatingforUpstate2009A.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/FitchRatingforUpstate2009A.pdf</a>
	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/FitchreleaseUSC_14-May-10.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/FitchreleaseUSC_14-May-10.pdf</a>
Moodys Medians	<a href="http://busfinance.admin.sc.edu/budget/sacs/3101/2008PublicCollegeUniversityMedians.pdf">http://busfinance.admin.sc.edu/budget/sacs/3101/2008PublicCollegeUniversityMedians.pdf</a>
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