



South Carolina's Flagship University

Institutional Assessment and Compliance

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Comprehensive Standard 3.10.2

The institution provides financial profile information on an annual basis and other measures of financial health as requested by the Commission. All information is presented accurately and appropriately and represents the total operation of the institution. (Submission of Financial Statements)

Judgment of Compliance: Compliant**Narrative:**

The University of South Carolina provides financial statements and related documents, including multiple measures for determining financial health as requested by the Commission, which accurately and appropriately represent the total operation of the institution.

The USC system financial reports for **2009, 2008, 2007, and 2006** include the Columbia Campus, the School of Medicine, the three senior campuses: Aiken, Beaufort, and Upstate, and the four regional campuses: Lancaster, Salkehatchie, Sumter, and Union. All campuses follow common business and finance policies and procedures established by the Board of Trustees and are subject to the same audit standards, as evidenced by the **current Audit Management Letter**. All campuses utilize the same financial records system.

The University also prepares and submits financial information on an annual basis to the U.S. Department of Education in the financial section of the Integrated Postsecondary Education Data System (IPEDS) report and provides the annual Institutional Profile for Financial Information as required by the Commission on Colleges. (**SACS Institutional Profile for Financial Information, IPEDS Finance**)

University administration ensures the accuracy and integrity of financial data by strictly adhering to generally-accepted accounting principles, standards of the American Institute of Certified Public Accountants (AICPA), standards promulgated by the Government Accounting Standards Board (GASB), and recommendations of the National Association of College and University Business Officers (NACUBO). Accuracy of the information is verified through the annual external audit. In addition to the annual audit, the University has an annual audit of the Intercollegiate Athletic Program, and the Office of Management and Budget (OMB) Circular A-133 Report of federal programs. The Statement of Revenues and Expenses of the Intercollegiate Athletic Program is prepared in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 6.2.3.1. In addition, OMB Circular A-133 Report of compliance with requirements applicable to each major program and internal control along with the schedule of expenditures of federal award programs is required by the Single Audit Act of 1984 as amended in 1996.

All financial statement information from the University of South Carolina is provided to the state Comptroller General for inclusion in the Comprehensive Annual Financial Report for the State of South Carolina. The Board of Trustees of the University receives the annual audited financial statements.

The external budget process is managed centrally by the Budget Office which includes submission of annual budget requests to the South Carolina Commission on Higher Education as well as to the Governor and to the General Assembly. The Budget Office also completes the line-item budget submission to the State of South Carolina for each campus in the system. The South Carolina General Assembly broadly approves the institution's budget and regulatory agencies monitor it for legal compliance.

The University develops and adopts the annual operating budget that provides reasonable estimates of revenues and expenditures including all current funds, educational and general activities, auxiliary enterprises, and all sponsored program activities (**2011, 2010, 2009, 2008**). The budget process involves the senior administration, academic and service department heads and ultimately requires the approval of the Board of Trustees (**2011, 2010, 2009, 2008**).

The internal budget process is the responsibility of each unit. Each budgetary unit within the University has access to its financial status through a number of tools including the general ledger, Accounting Services Intranet, OnDemand, Cognos DataWarehouse and IMS – the University legacy computer system. Each operating unit is provided with regular reports in the fall and spring that detail budget and actual sources and uses to date and compare the current point in time with the prior year. Budget variance may be monitored daily and projected monthly and on the fiscal year basis. Additionally, each USC Columbia academic unit completes a **rolling five year budget model** in consultation with the Provost.

Detailed financial information is available electronically and may be printed or exported for department use. Centrally, Finance Division personnel in the Budget Office, Controller's Office and Bursar's Office provide significant information to the University senior administration and budgetary units on a routine basis and as requested. The Budget Office monitors and analyzes financial operations on a monthly basis through a series of internal reconciliations and review of selected financial data. On a quarterly basis the University Treasurer provides to the Board of Trustees a **summary of actual revenue and expenditures compared to the approved budget**. The Director of Capital Budgets and Financing summarizes year-end financial data for the rating agencies through the **continuing disclosure documents**. Internally the President and his senior administration periodically review selected financial data throughout the fiscal year.



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 USC THIS SITE

In summary, the University of South Carolina is in compliance with this requirement as evidenced by annual submission of Financial Profile to the Commission on Colleges, through completion of annual external financial audits and submission of IPEDS data to the U.S. Department of Education. Additional information and documentation are included in 2.11.1, 3.10.1, and 3.10.4.

Supporting Documentation

Description	Source
USC Financial Statements:	http://web.admin.sc.edu/fr/reports.php
FY 2009-2010	http://web.admin.sc.edu/fr/files/USC-System-FinancialStatement-ElliottDavis-FY0910.pdf
FY 2008-2009	http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0809.pdf
FY 2007-2008	http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0708.pdf
FY 2006-2007	http://web.admin.sc.edu/fr/files/USCFinancialStatementElliottDavis-FY0607.pdf
External Auditor Management Letter:	Available by October 15, 2010
FY2009-2010	http://busfinance.admin.sc.edu/budget/sacs/2111/ElliottDavisUSCAuditReport11-11-2009.pdf
FY2008-2009	
IPEDS Financial Reports for:	
FY 2008-2009:	
USC Columbia	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSCola.pdf
USC Lancaster	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSLancaster.pdf
USC Salkehatchie	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSSalkehatchie.pdf
USC Sumter	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSSumter.pdf
USC Union	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSUnion.pdf
FY 2007-2008:	
USC Columbia	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceColumbiaApr2009.pdf
USC Lancaster	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceLancasterApr09.pdf
USC Salkehatchie	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceSalkieApr09.pdf
USC Sumter	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceSumterApr09.pdf
USC Union	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceUnionApr09.pdf
FY 2006-2007:	
USC Columbia	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceColumbiaApril2008.pdf
USC Lancaster	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceLancasterApril2008.pdf
USC Salkehatchie	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceSumterApril2008.pdf
	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDSFinanceUnionApril2008.pdf

USC Sumter	
USC Union	
SACS Institutional Profile for Financial Information	
2009-2010 (FY2009 data)	http://busfinance.admin.sc.edu/budget/sacs/3102/IPEDS2010Profile.pdf
2008-2009 (FY2008 data)	http://busfinance.admin.sc.edu/budget/sacs/3102/2009USCPublicInstitutionfinancialprofile(FORM A).pdf
2007-2008 (FY2007 data)	http://busfinance.admin.sc.edu/budget/sacs/3102/2008USCPublicInstitutionfinancialprofile(FORM A)revised.pdf
USC Budget Documents:	http://busfinance.admin.sc.edu/budget/budget_summaries.asp
FY 2010-2011	http://busfinance.admin.sc.edu/budget/doc_11/2011BOTDocumentv3.pdf
FY 2009-2010	http://busfinance.admin.sc.edu/budget/doc_10/2009-10BOTDocument.pdf
FY 2008-2009	http://busfinance.admin.sc.edu/budget/doc_09/FY2008-09BOTDocument.pdf
FY 2007-2008	http://busfinance.admin.sc.edu/budget/doc_08/FY2007-08BOTDocument.pdf
USC Board of Trustees Budget Approval:	
FY 2010-2011 Budget	http://trustees.sc.edu/minutes/062510.pdf
FY 2009-2010 Budget	http://trustees.sc.edu/minutes/062609.pdf
FY 2008-2009 Budget	http://trustees.sc.edu/minutes/062708.pdf
FY 2007-2008 Budget	http://trustees.sc.edu/minutes/062807.pdf
USC Columbia Academic Unit Five Year Model	
Sample	http://busfinance.admin.sc.edu/budget/sacs/3102/FiveYearModel-CompletedSpring2009.pdf
USC Board of Trustees Quarterly Reports	
FY 2009-2010 Budget	03-31-10 12-31-09 09-30-09
FY 2008-2009 Budget	06-30-09 03-31-09 12-31-08 09-30-08
FY 2007-2008 Budget	06-30-08 03-31-08 12-31-07 09-30-07
FY 2006-2007 Budget	06-30-07 03-31-07 12-31-06 09-30-06
University of South Carolina Revenue Bonds Continuing Disclosure	
Annual Report filed 1/31/2010	http://busfinance.admin.sc.edu/budget/sacs/3101/USCRevenueBondsContinuingDisclosureJanuary2010.pdf

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