

UNIVERSITY OF SOUTH CAROLINA
Columbia, South Carolina

Revenue Bonds
Continuing Disclosure Annual Report
For the Year Ended June 30, 2022
January 31, 2023 Filing



Table of Contents

	Page
The Facilities	
Higher Education Revenue Bonds	
Student and Faculty Housing - Columbia Campus	1
Revenues and Expenditures Summary	
Single Student Residency Hall Occupancy Rates	
Family and Graduate Housing Occupancy Rates	
Student and Faculty Housing - Aiken Campus	3
Revenues and Expenditures Summary	
Student and Faculty Housing - Upstate Campus	4
Revenues and Expenditures Summary	
Parking Facilities - Columbia Campus	5
Revenues and Expenditures Summary	
Parking Facilities Description	
Bookstore - Upstate Campus	7
Revenues and Expenditures Summary	
Historical Net Revenues of the Facilities and Subsidies, and Debt Service Coverage Ratio	8
Athletics Facility Revenue Bonds	
Athletics Department - Columbia Campus	9
Revenues and Expenditures Summary	
Southeastern Conference Distributions	
Admissions Fee and Special Student Fee Receipts	
Historical Net Revenues of the Athletics Department, and Debt Service Coverage Ratio	11
Special Higher Education Revenue Bonds	12
Historical Collection of Pledged Revenues	
The University	13

The University of South Carolina Annual Comprehensive Financial Report for the year ended June 30, 2022 is submitted as a separate document but should be considered as a component of this Continuing Disclosure Annual Report.

Higher Education Revenue Bonds

Student and Faculty Housing – Columbia Campus

Set forth below are the historical revenues and expenditures for the student and faculty housing facilities and net increase (decrease) in fund balance for the fiscal years indicated.

The Columbia campus includes more than 23 housing facilities with more than 7,600 beds including handicap accessible units.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE					
Room Fees-Single	\$ 50,610,156	\$ 50,520,617	\$ 43,521,557	\$ 48,536,891	\$ 59,941,333
Summer School	200,395	9,990	-	70,151	221,779
Conferences	764,450	907,467	729,316	26,670	453,113
Laundry Operations	17,152	-	-	-	-
Other (Student Damages, Fines, App. Fees)	1,354,318	1,030,247	1,042,636	10,711,442	1,400,163
Interest Income Earned in All Funds	141,613	182,739	265,054	381,015	285,328
Total Revenue	53,088,084	52,651,060	45,558,563	59,726,169	62,301,716
EXPENDITURES					
Wages/Fringe Benefits	11,528,981	12,521,129	11,874,939	10,678,759	10,366,484
Operating Expenditures	24,759,424	25,305,372	24,781,843	30,346,358	29,578,996
Total Expenditures	36,288,405	37,826,501	36,656,782	41,025,117	39,945,480
MANDATORY TRANSFERS IN/(OUT)					
Debt Service ⁽¹⁾	(11,146,000)	(11,495,000)	(11,488,000)	(11,371,000)	(11,076,500)
Total Mandatory Transfers	(11,146,000)	(11,495,000)	(11,488,000)	(11,371,000)	(11,076,500)
Total Expenditures & Mandatory Transfers	47,434,405	49,321,501	48,144,782	52,396,117	51,021,980
Revenue over / (under) Expenditures and Mandatory Transfers	5,653,679	3,329,559	(2,586,219)	7,330,052	11,279,736
NON-MANDATORY TRANSFERS IN/(OUT)					
Transfer to / (from) Plant/Other Funds	(784,870)	(2,233,333)	(235,969)	(1,035,950)	(2,174,486)
Total Non-Mandatory Transfers	(784,870)	(2,233,333)	(235,969)	(1,035,950)	(2,174,486)
Net Change in Net Position	4,868,809	1,096,226	(2,822,188)	6,294,102	9,105,250
Ending Net Position	\$ 18,262,808	\$ 19,359,034	\$ 16,536,846	\$ 22,830,948	\$ 31,936,198

⁽¹⁾ Net of interest subsidy

Single Student Residence Hall Occupancy Rates

The following tables provide a history of the occupancy rates of the student and family/graduate housing facilities:

Single Student Residence Hall Occupancy Rates

<u>Fall Semester</u>	<u>Assignable Beds</u>	<u>Occupied Beds</u>	<u>Percent of Occupancy</u>
2022	8,077 ⁽²⁾	8,321	103.0% ⁽³⁾
2021	7,691 ⁽²⁾	6,093 ⁽¹⁾	79.2%
2020	7,242 ⁽²⁾	7,206	99.5%
2019	7,330 ⁽²⁾	7,283	99.4% ⁽²⁾
2018	7,392 ⁽²⁾	7,302	98.8% ⁽²⁾

⁽¹⁾ Decrease in occupancy for fall semester 2021 due to COVID-19 restrictions and Housing isolation and quarantine space.

⁽²⁾ For 2018-19, 2019-20, 2020-21 and 2021-22 one off campus facility was leased in anticipation of the demolition of facilities for the Campus Village Project. This off campus facility is also leased for 2022-23.

⁽³⁾ The University experienced record enrollment in FY23, increasing occupancy to 103% of Standard Occupancy

Family and Graduate Housing Occupancy Rates

Family and Graduate Housing was phased out effective Fall 2016.

Campus Village Project

The University of South Carolina Columbia Campus is currently in the construction phase of the “Campus Village Project”. The Campus Village Project is a residential student housing project intended to increase capacity for on campus student housing. When completed, four new residential buildings will provide approximately 1808 new beds, as well as dining, parking, and recreational facilities on site. This \$240 million project is on schedule to open in August of 2023.

Student and Faculty Housing – Aiken Campus

The Aiken campus includes 3 housing facilities with more than 970 beds including handicap accessible units.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE					
Room Fees - Fall	\$ 2,201,454	\$ 2,243,889	\$ 2,168,300	\$ 1,758,873	\$ 1,750,896
Room Fees - Spring	1,968,799	2,006,926	1,134,622	1,553,912	1,553,570
Room Fees - Summer	144,701	138,929	91,656	87,613	123,576
Other	76,366	53,460	61,957	3,933,662	708,102
Total Revenue	4,391,320	4,443,204	3,456,535	7,334,060	4,136,144
EXPENDITURES					
Salaries and Fringe Benefits	679,569	795,196	897,058	882,532	812,032
Operating Expenditures	1,425,209	1,109,362	1,383,523	1,750,570	1,283,898
Total Expenditures	2,104,778	1,904,558	2,280,581	2,633,102	2,095,930
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(2,257,000)	(2,210,000)	(2,209,200)	(1,864,000)	(1,857,335)
Total Mandatory Transfers	(2,257,000)	(2,210,000)	(2,209,200)	(1,864,000)	(1,857,335)
Total Expenditures & Mandatory Transfers	4,361,778	4,114,558	4,489,781	4,497,102	3,953,265
Revenues over / (under) Expenditures and Mandatory Transfers	29,542	328,646	(1,033,246)	2,836,958	182,879
Transfer to Plant Funds/Other	216,000	17,731	(44,429)	(761,596)	941,102
Change in Net Position	(186,458)	310,915	(988,817)	3,598,554	(758,223)
Ending Net Position	\$ 2,006,200	\$ 2,317,115	\$ 1,328,298	\$ 4,926,852	\$ 4,168,629
<hr/>					
Housing Rates: Per Semester (Fall/Spring) doubles	\$ 2,471	\$ 2,533	\$ 2,596	\$ 2,658	\$ 2,658
Housing Rates: Per Semester (Fall/Spring) singles	2,926	2,999	3,074	3,148	3,148
Housing Rates: Summer Session (double)	446	457	468	479	479

Student and Faculty Housing – Upstate Campus

The Upstate campus housing complex has 12 buildings and includes a support facility (management office/laundry area), picnic shelter, basketball court, volleyball court, and paved parking areas. Handicap accessible units are available.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE					
Room Fees - Fall	\$ 2,393,289	\$ 2,487,286	\$ 2,532,194	\$ 1,624,789	\$ 1,763,564
Room Fees - Spring	2,433,796	2,346,144	1,402,878	1,314,971	1,646,893
Room Fees - Summer	31,171	44,100	9,009	26,065	19,525
Other	275,591	200,979	1,129,837	2,277,035	247,922
Total Revenue	5,133,847	5,078,509	5,073,918	5,242,860	3,677,904
EXPENDITURES					
Salaries and Fringe Benefits	775,547	481,969	864,760	402,688	761,471
Operating Expenditures	1,309,161	1,905,841	1,562,052	813,492	1,305,183
Total Expenditures	2,084,708	2,387,810	2,426,812	1,216,180	2,066,654
MANDATORY TRANSFERS IN/(OUT)					
Other Transfers	(2,082)	-	(40,273)	1,176	16,201
Debt Service	(2,237,000)	(2,170,000)	(2,173,863)	(2,176,000)	(2,188,567)
Total Mandatory Transfers	(2,239,082)	(2,170,000)	(2,214,136)	(2,174,824)	(2,172,366)
Total Expenditures & Mandatory Transfers	4,323,790	4,557,810	4,640,948	3,391,004	4,239,020
NON-MANDATORY TRANSFERS IN/(OUT)					
Other Transfers	-	-	-	(1,424,750)	1,528,457
Total Non-Mandatory Transfers	-	-	-	(1,424,750)	1,528,457
Change in Net Position	810,057	520,699	432,970	427,106	967,341
Ending Net Position	\$ 2,477,263	\$ 2,997,962	\$ 3,430,932	\$ 3,858,038	\$ 4,825,379
<hr/>					
Housing Rates: Per Semester (Fall/Spring) average	\$ 2,586	\$ 2,586	\$ 2,680	\$ 2,681	\$ 2,816
Housing Rates: Summer Session	475	475	475	475	475
Housing Rates: May Session	350	350	350	350	350

Parking Facilities – Columbia Campus

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE					
University Fee Summer I, net of refunds	\$ 48,703	\$ 1,645	\$ 3,106	\$ 1,532	\$ 1,103
University Fee Summer II, net of refunds	3,164	46,882	51,580	48,956	47,043
University Fee Fall, net of refunds	989,291	982,099	970,944	873,008	922,889
University Fee Spring, net of refunds	907,478	902,209	798,807	904,145	852,123
Fines	417,093	398,673	385,357	192,959	361,343
Meter Receipts	722,075	675,098	505,755	236,287	620,682
Arena and Coliseum Parking	703,159	898,768	578,644	83,600	717,076
Space Rental	5,880,526	5,653,394	4,324,987	4,405,007	5,809,010
Interest Earned	42,454	54,952	80,376	218,349	198,253
Other Revenues	1,951,648	3,006,930	1,317,561	6,957	26,008
Total Revenue	11,665,591	12,620,650	9,017,117	6,970,800	9,555,530
EXPENDITURES					
Salaries and Fringe Benefits	2,863,326	3,111,089	3,106,281	2,700,314	2,994,195
Utility Charges	200,000	-	277,537	226,718	287,608
Bad Debt Expense	-	59,200	66,100	-	17,501
Operating Expenditures	1,632,811	1,055,101	1,488,556	1,254,614	1,388,975
Total Expenditures	4,696,137	4,225,390	4,938,474	4,181,646	4,688,279
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(1,031,000)	(1,030,000)	(1,035,000)	(1,021,000)	(1,014,355)
Total Mandatory Transfers	(1,031,000)	(1,030,000)	(1,035,000)	(1,021,000)	(1,014,355)
Total Expenditures & Mandatory Transfers	5,727,137	5,255,390	5,973,474	5,202,646	5,702,634
Revenue over / (under) Expenditures & Mandatory Transfers	5,938,454	7,365,260	3,043,643	1,768,154	3,852,896
NON-MANDATORY TRANSFERS IN/(OUT)					
Transfers to Plant Funds	(146,563)	(28,664)	(456,725)	(818,760)	(4,005,487)
Transfer from Athletics for Parking	173,525	170,540	142,488	21,994	-
Transfer to support the Shuttle System	(2,133,572)	(1,939,300)	(1,893,702)	(2,572,000)	(3,532,908)
Transfer to support Transportation	-	(1,070,830)	-	-	-
Transfers to Appropriated Funds	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Other Transfers	-	-	-	7,935	-
Total Non-Mandatory Transfers	(2,606,610)	(3,368,254)	(2,707,939)	(3,860,831)	(8,038,395)
Net Change in Net Position	\$ 3,331,844	\$ 3,997,006	\$ 335,704	\$ (2,092,677)	\$ (4,185,499)
Net Position					
Beginning Net Position	\$ 8,451,946	\$ 11,783,790	\$ 15,780,796	\$ 16,116,500	\$ 14,023,823
Change	3,331,844	3,997,006	335,704	(2,092,677)	(4,185,499)
Ending Net Position	\$ 11,783,790	\$ 15,780,796	\$ 16,116,500	\$ 14,023,823	\$ 9,838,324

Parking Facilities Description

Existing Facilities

The parking facilities currently in operation include eight multi-level parking garages with a total of 6,340 spaces (reserved, guaranteed, and metered parking spaces) located in the garages. These garages are located in the following areas: Pendleton Street Garage (1500 block of Pendleton Street), Senate Street Garage (1600 block of Senate Street), Close-Hipp Garage (1700 block of Pendleton Street), Blossom Street Garage (1300 block of Blossom Street), Sumter Street Garage (500 block of Sumter Street), Bull Street Garage and Annex (600 block of Bull Street), Hampton Street Garage (1600 Hampton Street) and Athletic Village Garage (1320 Heyward Street). In addition, currently operated facilities include surface lots with a total of 7,249 spaces and 209 metered spaces. Existing spaces at the Columbia Campus total 13,589 spaces. The number of daily spaces will fluctuate due to construction and other campus needs. Of the 6,340 garage spaces, 5,921 are dedicated for reserved and guaranteed parking.

RESERVED PARKING PERMITS AVAILABLE⁽¹⁾

	Fiscal Year Ended June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Close-Hipp Garage	204	204	204	204	204
1300 Blossom Street Garage ⁽²⁾	1,052	1,052	1,052	1,052	1,052
600 Bull Street Garage ⁽³⁾	2,208	2,208	2,208	2,208	2,208
1600 Hampton Street Garage	231	231	231	231	231
Sumter Street Garage	153	153	153	153	153
Pendleton Street Garage	1,045	1,045	1,045	1,045	1,045
Athletic Village Garage	350	350	350	350	350
Senate/Pickens Lot	75	75	75	75	75
Senate Street Garage ⁽⁴⁾	1,021	1,021	1,021	1,021	1,021
TOTAL	6,339	6,339	6,339	6,339	6,339

- (1) The number of permits available does not directly correspond to the number of reserved spaces due to the practice of oversubscribing, as described in footnotes (2), (3), and (4) below. The general practice is to oversubscribe to varying degrees the garage permits except for Senate/Pickens Lot, Athletic Village Garage, and Sumter Street Garage.
- (2) 1300 Blossom Street Garage has 887 spaces. Because spaces are not assigned individually, the University has oversubscribed the facility by issuing 1,052 permits.
- (3) 600 Bull Street Garage, formerly referred to as 1400 Blossom Street Garage, was completed in August, 1996. There are 536 hourly spaces (counted as metered spaces) and 1,734 reserved spaces. Because spaces are not assigned individually, the University has oversubscribed the facility by issuing 2,208 permits.
- (4) Senate Street Garage was opened in August, 1992. Senate Street Garage has 785 spaces. Because spaces are not assigned individually, the University has oversubscribed the facility by issuing 1,021 permits.

Alternative Parking Facilities. Certain parking facilities on non-University parking sites, as more fully described below, are not necessarily viewed by students as viable alternatives, either due to cost or distance.

The main campus of the University is located in the downtown area of Columbia, South Carolina. The City of Columbia (the "City") operates a number of parking facilities in the downtown area. The City's off-street facilities are comprised of the Arsenal Hill parking garage (located 15 blocks from the heart of the Columbia Campus), the Lady Street parking garage (located 6 blocks from the heart of the Columbia Campus), the Cannon parking garage (located 7 blocks from the heart of the Columbia Campus), the Lincoln Street parking garage (located 8 blocks from the heart of the Columbia Campus), the Park Street parking garage (located 5 blocks from the heart of the Columbia Campus), the Sumter Street parking garage (located 6 blocks from the heart of the Columbia Campus), the Taylor Street parking garage (located 8 blocks from the heart of the Columbia Campus), and the Washington Street parking garage (located 7 blocks from the heart of the Columbia Campus).

Bookstore – Upstate Campus

This institutionally operated bookstore opened in the Bond funded facility in January of 2009. The facility is approximately 8,500 sq. ft. and carries over 700 titles each semester. In addition to academic books, the bookstore also carries Spartan Athletic wear and a variety of student supplies and sundries.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE					
Sale of Supplies	\$ 424,497	\$ 439,073	\$ 339,544	\$ 292,633	\$ 448,153
Miscellaneous Revenue	76,986	95,565	71,087	347,404	66,636
Sale of Textbooks	1,782,356	1,775,614	1,611,277	1,206,660	1,156,701
Interest Earned	6,118	7,906	8,963	8,342	6,489
Total Revenue	2,289,957	2,318,158	2,030,871	1,855,039	1,677,979
EXPENDITURES					
Cost of Good Sold	1,652,395	1,569,722	1,486,008	1,202,259	1,175,123
Personnel cost	277,581	128,331	64,134	111,038	234,296
Other Expenses	66,645	123,982	111,204	119,319	110,232
Total Expenditures	1,996,621	1,822,035	1,661,346	1,432,616	1,519,651
Change in Net Position	293,336	496,123	369,525	422,423	158,328
MANDATORY TRANSFERS IN/(OUT)					
Bond Payment	(294,236)	(278,450)	(283,200)	(282,450)	(203,225)
University Programs	(100,000)	(50,000)	(50,000)	(50,000)	-
Total Mandatory Transfers	(394,236)	(328,450)	(333,200)	(332,450)	(203,225)
NON-MANDATORY TRANSFERS IN/(OUT)					
Other Transfers	-	-	-	195,239	397,197
Total Non-Mandatory Transfers	-	-	-	195,239	397,197
Net Change in Net Position	(100,900)	167,673	36,325	285,212	352,300
Year End Net Position	\$ 1,747,381	\$ 1,915,054	\$ 1,951,379	\$ 2,236,591	\$ 2,588,891

Historical Net Revenues of the Facilities and Subsidies, and Debt Service Coverage Ratio

The following table sets forth the historical Net Revenues of the Facilities and Subsidies (excluding Athletics Department), as well as debt service coverage ratio on the outstanding bonds for the fiscal years indicated.

	Fiscal Year Ended June 30,				
	2017-18	2018-19	2019-20	2020-21	2021-22
Revenue	\$ 76,568,798	\$ 77,111,579	\$ 65,137,004	\$ 81,128,929	\$ 81,349,273
O&M Expenses	47,170,649	48,166,295	47,963,995	50,488,662	50,315,994
Net Revenues	29,398,149	28,945,284	17,173,009	30,640,267	31,033,279
Subsidies	-	-	-	-	-
Total Net Revenues and Subsidies	29,398,149	28,945,284	17,173,009	30,640,267	31,033,279
Total Debt Service	\$ 17,402,101	\$ 17,189,088	\$ 17,188,838	\$ 16,760,038	\$ 23,218,131
Coverage Ratio w/ Subsidies	1.69	1.68	1.00	1.83	1.34

Athletics Facilities Revenue Bonds

Revenues and Expenditures Summary

	For Fiscal Year Ending June 30,				
	2018	2019	2020	2021	2022
REVENUES					
Admissions/Ticket Sales ⁽¹⁾	\$ 19,967,299	\$ 18,119,567	\$ 19,336,907	\$ 4,181,152	\$ 13,697,002
Student Athletic Fees	2,852,962	2,862,262	2,902,030	2,900,296	2,856,733
Guarantees	2,441,916	5,000	2,355,654	21,851	310,000
Contributions	38,059,706	31,763,030	25,724,220	14,130,910	33,833,869
NCAA / SEC Conference Distribution	42,540,364	44,694,662	46,119,345	75,851,444	53,979,802
Media Rights	8,120,000	8,865,000	2,884,144	1,984,078	2,345,542
Direct Institutional Support	3,309,255	4,657,991	3,770,418	31,480,344	5,571,866
Program, Concession, Novelty, Parking	4,354,303	4,945,100	4,923,833	1,305,254	5,653,384
Royalties, Licensing, Advertising Sponsorship	9,189,040	9,983,456	13,914,984	13,507,732	13,487,806
Sports Camp Revenues	43,335	66,731	32,903	-	34,097
Endowment and Investment Income	411,947	350,552	326,062	260,299	295,215
Other Operating	6,092,509	10,774,837	5,563,565	2,150,541	6,795,999
Total Revenues	137,382,637	137,088,188	127,854,065	147,773,901	138,861,314
EXPENSES					
Athletics Student Aid - Grants/Scholarships	16,418,748	19,401,849	15,089,363	15,893,820	18,211,520
Guarantees	1,734,904	3,451,563	2,945,922	116,536	2,339,079
Personnel	48,312,602	51,842,941	54,093,708	64,953,280	59,296,527
Recruiting	2,128,667	2,128,748	1,366,984	372,977	2,113,801
Team Travel	7,614,883	6,898,691	5,666,528	4,840,281	8,206,785
Equipment, Uniforms and Supplies	3,794,458	3,511,335	3,945,500	3,576,564	4,249,361
Game Services	7,597,926	7,468,053	7,183,370	5,382,241	8,702,873
Fund Raising, Marketing, and Promotion	2,347,843	2,166,988	2,332,900	416,971	1,688,142
Sports Camps	108,721	139,564	143,393	99,824	18,729
Direct Facilities and Administrative Support	21,023,470	17,023,996	17,015,733	13,314,411	15,186,331
Spirit Groups	575,947	398,568	343,100	160,297	346,504
Medical and Insurance	1,703,227	1,670,156	1,826,019	3,516,694	1,282,592
Memberships and Dues	84,363	166,800	198,216	116,867	130,864
Student Athlete Meals	1,571,419	1,185,617	957,697	962,028	1,110,490
Other Services	6,933,502	5,916,900	6,308,415	4,120,929	9,454,277
Total Expenses	121,950,678	123,371,769	119,416,848	117,843,720	132,337,874
Net Revenues	\$ 15,431,959	\$ 13,716,419	\$ 8,437,217	\$ 29,930,181	\$ 6,523,440

⁽¹⁾ Excludes Admissions Fees.

Southeastern Conference Distributions

The following table sets forth Southeastern Conference revenues received by the University for the respective sports for the past ten years.

Fiscal Year	Football	Basketball	Other	Total
2022	\$ 23,815,292	\$ 6,729,657	\$ 17,931,724	\$ 48,476,673
2021	23,551,798	6,489,875	16,121,031	46,162,704
2020	22,605,453	4,972,299	16,107,410	43,685,162
2019	20,529,072	6,019,176	15,063,540	41,611,788
2018	19,839,479	5,750,263	15,030,979	40,620,721
2017	18,716,465	6,217,067	13,893,541	38,827,073
2016	18,639,460	5,557,085	13,535,645	37,732,190
2015	17,747,238	5,248,182	8,338,289	31,333,709
2014	13,996,854	5,066,479	1,990,575	21,053,908
2013	13,348,266	4,999,688	2,473,186	20,821,140

Admissions and Special Student Fee Receipts

The following table sets forth revenues received by the University from imposition of the Admissions Fee and the Special Student Fee for Athletic Debt Service for the past ten years.

Fiscal Year	Admissions Fee	Student Fee	Total
2022	\$ 5,620,565	\$ 2,127,562	\$ 7,748,127
2021	768,517 †	2,127,172	2,895,689
2020	6,558,182	2,173,109	8,731,291
2019	5,804,209	1,920,346	7,724,555
2018	3,929,155	1,862,156	5,791,311
2017	3,831,578	1,778,416	5,609,994
2016	3,515,850	1,764,679	5,280,529
2015	4,026,918	1,724,044	5,750,962
2014	4,072,001	1,691,154	5,763,155
2013	1,694,772	1,585,049	3,279,821

† Reductions due primarily to COVID-19 pandemic.

Historical Net Revenues of the Athletics Department, and Debt Service Coverage Ratio

The following table sets forth the historical net revenues of the athletic facilities (excluding other University facilities and subsidies) and the gross receipts from the imposition of an admissions fee and special student fee, as well as debt service coverage on the outstanding bonds for the fiscal years indicated.

	Fiscal Year Ended June 30,				
	2017-18	2018-19	2019-20	2020-21	2021-22
Net Revenues	\$ 15,431,959	\$ 13,716,419	\$ 8,437,217	\$ 29,930,181	\$ 6,523,440
Less Mandatory Transfers	425,725	373,290	386,938	36,191	315,499
Net Revenues Available for Debt Service	\$ 15,006,234	\$ 13,343,129	\$ 8,050,279	\$ 29,893,990	\$ 6,207,941
Special Student Fee	1,862,156	1,920,346	2,173,109	2,127,172	2,127,562
Admissions Fee	3,929,155	5,804,209	6,556,937	768,517	5,620,565
Interest Earnings and Miscellaneous	219,457	140,908	197,319	141,284	86,385
Funds Available for Debt Service	21,017,002	21,208,592	16,977,644	32,930,964	14,042,452
Debt Service					
Principal ⁽¹⁾	\$ 4,475,000	\$ 4,600,000	\$ 4,810,000	\$ 4,715,000	\$ 4,660,000
Interest	7,665,436	8,157,656	7,952,556	7,665,606	7,170,722
Total Debt Service	\$ 12,140,436	\$ 12,757,656	\$ 12,762,556	\$ 12,380,606	\$ 11,830,722
Coverage Ratio	1.73	1.66	1.33	2.66	1.19

(1) Principal payments include the servicing of the outstanding Bonds and the net annual principal reduction of outstanding bond anticipation notes.

Special Higher Education Revenue Bonds

Historical Collection of Pledged Revenues

Set forth below is a five-year history of the Revenues and Additional Funds pledged under the Resolution to the Special Higher Education Revenue Bonds.

	Fiscal Year				
	2018	2019	2020	2021	2022
REVENUES					
Federal grants and contracts	\$ 23,832,249	\$ 25,406,345	\$ 25,021,187	\$ 26,561,292	\$ 30,971,683
State grants and contracts	312,675	90,424	50,485	139,180	163,760
Local grants and contracts	74,641	30,077	28,029	151,495	33,065
Nongovernmental grants and contracts	12,004,671	14,468,427	15,388,614	10,975,383	22,553,939
Gifts	38,658,152	30,919,219	27,263,065	15,496,013	32,288,371
Rental income	1,313,476	1,606,285	1,453,267	1,117,599	994,395
Total revenues	\$ 76,195,864	\$ 72,520,776	\$ 69,204,648	\$ 54,440,962	\$ 87,005,213
ADDITIONAL FUNDS					
Student tuition and fees ⁽¹⁾	\$ 826,715,855	\$ 861,679,253	\$ 884,321,888	\$ 873,259,307	\$ 862,850,417
State appropriations	162,904,575	175,790,374	201,526,720	202,975,287	224,178,694
Sales and services of auxiliary enterprises	189,954,650	190,600,045	174,412,654	178,922,198	195,726,132
Sales and services of educational and other activities	27,663,499	31,059,434	30,114,162	20,558,024	31,016,266
Federal grants and contracts	23,832,249	25,406,345	25,021,187	26,561,292	30,971,683
State grants and contracts	312,675	90,424	50,485	139,180	163,760
Local grants and contracts	74,641	30,077	28,029	151,495	33,065
Nongovernmental grants and contracts	12,004,671	14,468,427	15,388,614	10,975,383	22,553,939
Gifts	38,658,152	30,919,219	27,263,065	15,496,013	32,288,371
Rental income	1,313,476	1,606,285	1,453,267	1,117,599	994,395
Endowment income	964,998	984,415	932,253	741,959	440,167
Investment income	1,308,791	1,682,077	1,808,436	1,757,981	1,411,740
Other fees	7,536,285	7,525,894	7,595,862	7,544,695	8,045,790
Other operating revenues	2,763,394	4,588,708	2,420,718	2,671,002	2,191,563
Total available funds and academic fees excluding restricted revenues	\$1,296,007,911	\$ 1,346,430,976	\$ 1,372,337,341	\$ 1,342,871,415	\$ 1,412,865,982
Less: Revenues ⁽²⁾	(76,195,864)	(72,520,776)	(69,204,648)	(54,440,962)	(87,005,213)
Less: State appropriations	(162,904,575)	(175,790,374)	(201,526,720)	(202,975,287)	(224,178,694)
Less: Housing revenues	(62,613,251)	(62,172,772)	(53,151,519)	(60,598,429)	(70,115,765)
Less: Parking revenues	(11,665,591)	(12,620,650)	(9,017,117)	(6,970,800)	(9,555,530)
Less: Bookstore revenues	(2,289,957)	(2,318,158)	(2,030,871)	(1,565,861)	(1,677,979)
Less: Athletic revenues	(137,382,637)	(137,088,188)	(127,854,065)	(147,773,901)	(138,861,314)
Total additional funds	\$ 842,956,035	\$ 883,920,059	\$ 909,552,402	\$ 868,546,175	\$ 881,471,487

⁽¹⁾ Net of tuition pledged for debt service on State Institutional Bonds. See "Debt Structure of University - Outstanding Debt".

⁽²⁾ As defined in the Resolution.

Set forth below is a five-year history of Pledged Revenues pledged under the Resolution to the Special Higher Education Revenue Bonds.

	2018	2019	2020	2021	2022
Revenues	\$ 76,195,864	\$ 72,520,776	\$ 69,204,648	\$ 54,440,962	\$ 87,005,213
Additional Funds	842,956,035	883,920,059	909,552,402	868,546,175	881,471,487
Pledged revenues	\$ 919,151,899	\$ 956,440,835	\$ 978,757,050	\$ 922,987,137	\$ 968,476,700

The University

History

The University of South Carolina is the 25th oldest institution of higher education in the nation and the first to be fully supported by any state. The University 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.

Organization and Administration

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.

<u>Name</u>	<u>Term Expires</u>	<u>Residence</u>
C. Dorn Smith, III, M.D., Chairman	6/30/2022	Lake City
Thad H. Westbrook, Vice Chairman	6/30/2022	Lexington
John C. von Lehe, Jr., Chairman Emeritus	6/30/2022	Charleston
J. Egerton Burroughs	6/30/2024	Conway
Alex English	6/30/2022	Columbia
C. Edward Floyd, M.D.	6/30/2022	Florence
Brian C. Harlan	6/30/2024	Laurens
Toney J. Lister	6/30/2022	Spartanburg
Miles Loadholt	6/30/2024	Barnwell
Hubert F. "Hugh" Mobley	6/30/2024	Lancaster
Leah B. Moody	6/30/2024	Rock Hill
Emma W. Morris	6/30/2024	Walhalla
Rose Buyck Newton	6/30/2024	Bluffton
Mack I. Whittle, Jr.	6/30/2022	Greenville
Charles H. Williams	6/30/2022	Orangeburg

The following are the appointed member and the three *ex officio* members of the Board of Trustees:

- C. Dan Adams, Representing The Honorable Henry D. McMaster, Governor and *Ex Officio Chairman*
- Richard A. Jones, Jr., Gubernatorial Appointee
- Molly Spearman, State Superintendent of Education
- Robin D. Roberts, President, University of South Carolina Alumni Association

The following are the Executive Officers of the University:

- Dr. Michael D. Amiridis, President
- Dr. Stephen Cutler, Interim Provost and Executive Vice President for Academic Affairs
- Edward L. Walton, Executive Vice President for Administration and Chief Financial Officer
- Larry Thomas, Vice President of Communications
- Stacey Bradley, Interim Vice President for Development
- Julian R. Williams, Vice President of Diversity, Equity and Inclusion
- Caroline Agardy, Vice President of Human Resources
- Douglas R. Foster, Vice President for Information Technology and Chief Information Officer
- Julius Fridriksson, Vice President for Research
- Dr. Dennis A. Pruitt, Vice President for Student Affairs and Vice Provost for Academic Support
- Bill Kirkland, Executive Director of Office for Innovation, Partnership and Economic Engagement
- Walter H. Parham, Esquire, General Counsel and Executive Director of Compliance Programs
- Ray Tanner, Director of Athletics
- Joseph P. Sobieralski, University Treasurer and Associate Vice President and Chief of Staff for the Division of Administration and Finance
- Derham Cole, Vice President for System Affairs
- Dr. Dan Heimmermann, USC Aiken Chancellor
- Dr. Al M. Panu, USC Beaufort Chancellor
- Dr. Bennie L. Harris, USC Upstate Chancellor
- Dr. Susan Elkins, Palmetto College Chancellor

Set forth below is selected biographical information relating to the current President and other Executive Officers referred to above.

Dr. Michael D. Amiridis, President, age 60. Dr. Amiridis was named the 30th President of the University on January 14, 2022. Dr. Amiridis received his Ph.D. in Chemical Engineering from the University of Wisconsin-Madison in 1991. Dr. Amiridis has been the Chancellor of University of Illinois – Chicago (“UIC”) since 2015. During his tenure at UIC, Dr. Amiridis focused on enhancing the student experience, engaging with diverse communities, raising UIC’s national and international reputation, and creating a culture of entrepreneurship. UIC is part of the University of Illinois college system and is home to one of the nation’s largest medical schools. It is the most comprehensive institution in Illinois, offering over 240-degree programs, and is the state’s flagship university in health sciences. Under his leadership, the school boosted student enrollment and saw six years of record campus enrollment, surpassing 34,000 students in fall 2021, while winning national accolades for attracting an increasingly diverse student population. Dr. Amiridis also completed a successful capital campaign that raised more than \$750 million in donations for UIC. Prior to leading UIC, Dr. Amiridis spent more than two decades at the University. He served as a chemical engineering professor, department chair, dean of the College of Engineering and Computing and, from 2009 to 2015, the University’s Executive Vice President for Academic Affairs and Provost. As a researcher, Dr. Amiridis earned the National Science Foundation’s award for early-career scientists and engineers in 1999, was elected a fellow of the American Association for the Advancement of Science in 2012 and was elected a fellow of the American Institute of Chemical Engineers in 2015.

Stephen J. Cutler, Ph.D., Interim Provost and Executive Vice President for Academic Affairs, age 60. Dr. Cutler earned his B.S. degree in 1984 and his Ph.D. degree in 1989 from the University of Georgia. Dr. Cutler was appointed as the Interim Provost of the University of South Carolina in May 2021. Dr. Cutler has served five years as the dean and professor of the University of South Carolina College of Pharmacy. He has been a pharmacy educator for more than 30 years, having served at the schools of pharmacy for Ohio Northern University, Mercer University, the University of Mississippi, and the University of South Carolina. During this 30 years, Dr. Cutler has received 10 teaching awards and recognitions from various classes of students. Dr. Cutler is a broadly trained natural products medicinal chemist and behavioral pharmacologist whose research focuses on the isolation of natural products, design of new leads, synthesis of biological active derivatives, and the discovery and development of drugs to treat various disorders, including those of the central nervous system.

Edward L. Walton, Executive Vice President for Administration and Chief Financial Officer, age 62. Mr. Walton was named Executive Vice President for Administration and Chief Financial Officer in 2019. Prior to that, he served as Senior Vice President and Chief Operating Officer. Mr. Walton joined the University in 1997. With over 25 years of experience in finance, accounting, and auditing, Mr. Walton has spent the past 20+ years in positions of increasing responsibilities across a wide spectrum of the University. His service in various financial positions at the University include: Director of Contract and Grant Accounting; Chief Financial Officer of the University of South Carolina Research Foundation; Chief Financial Officer for Health Sciences South Carolina, Chief Research Administrator, and Associate Provost for Finance and Administration. Prior to joining the University, he served as Audit Supervisor in the State Auditor's Office. Mr. Walton graduated Summa Cum Laude with a B.A. in Accounting from Saint Leo College and is a Certified Public Accountant.

Larry Thomas, Vice President for Communications, age 62. Mr. Thomas began his duties as Vice President for Communications on May 15, 2020. Prior to joining the University, he served nearly 20 years in various communication roles in the oil and gas industry at BP. Mr. Thomas also has an extensive military background, serving 25 years as an officer in the United States Navy. He retired in 2009 at the rank of Captain. Mr. Thomas has a Bachelor of Arts degree in journalism from the University of South Carolina (1983) and a Master of Public Administration from Valdosta State University (1995).

Stacey Bradley, Interim Vice President for Development, age 49. Ms. Bradley, who also is Senior Associate Vice President for Student Affairs and Academic Support, was named to the interim position Jan. 4, 2022. She has served the University since 2001 in roles of progressively greater responsibility. She has nearly 20 years of experience in higher education administration, fiscal management, human resource management, issue resolution, crisis management and audit advisement. A licensed CPA, Ms. Bradley earned an MBA from the University of South Carolina's Moore School of Business and a bachelor's in accounting from the McIntire School of Commerce at the University of Virginia. She is also a graduate of Harvard University's Institute for Management and Leadership in Education and Crisis Management in Higher Education programs.

Julian R. Williams, Vice President for Diversity, Equity and Inclusion, age 40. Mr. Williams was appointed as the University of South Carolina's first Vice President of Diversity, Equity and Inclusion in June 2020. In this role he serves as the university's Chief Diversity Officer and leads the Office of Diversity, Equity and Inclusion ("DEI"). Reporting directly to the President, the VP/DEI is responsible for providing vision and leadership for diversity and inclusion efforts across the university. This role capitalizes on the varied ways DEI are and can be embedded in the university's curriculum, infrastructure, policies, and programs. Mr. Williams earned a Bachelor of Arts degree in English from the University of Michigan in Ann Arbor and a Juris Doctorate from Michigan State University College of Law.

Caroline Agardy, Vice President for Human Resources, age 63. Ms. Agardy joined the University in 2011 and served as Associate Vice President for Human Resources before being promoted to Vice President for Human Resources in August of 2018. Ms. Agardy had over 25 years of experience in human resources at three different organizations in South Carolina state government prior to her move to higher education. She was Human Resources Director for the central administrative agency in South Carolina and served as the state's Grievance and Mediation Manager. She is a graduate of the University of South Carolina with a B.A. degree in political science and master's degree in Public Administration.

Douglas R. Foster, Vice President for Information Technology and Chief Information Officer, age 61. Mr. Foster joined the University of South Carolina on January 17, 2017. Prior to joining the University, he served as Associate Vice President of IT Application Services and Deputy CIO at Purdue University. He has more than 25 years of experience in project management, technology architecture and design, large-scale IT systems integration, and strategic planning. He earned a B.S. in business administration from the University of Phoenix and a Master of Science in technology from Purdue University.

Julius Fridriksson, Ph.D., Vice-President for Research, age 53. Dr. Fridriksson earned his Ph.D. degree from the University of Arizona in 2001. Subsequently, he moved to the University of South Carolina to become a faculty member. Dr. Fridriksson serves as the co-director of the McCausland Center for Brain Imaging and the director of the Center for the Study of Aphasia Recovery (C-STAR). He was the primary mentor for 17 Ph.D. students and 10 post-doctoral fellows, many of whom are leading scholars and professors at universities in the United States. Dr. Fridriksson has authored nearly 160 peer-reviewed publications and has served as the principal investigator on research grants with total funding of over \$40 million. He is a neuroscientist whose work focuses on brain plasticity associated with the recovery of aphasia in stroke patients. His work also involves mapping speech and language processing abilities in the human brain.

Dr. Dennis A. Pruitt, Vice President for Student Affairs and Vice Provost for Academic Support, age 72. Dr. Pruitt obtained a B.A. degree from Armstrong State College, a M.Ed. degree from West Georgia College, and a Ph.D. degree from the University of South Carolina. Dr. Pruitt has served the University in various capacities since 1980, including Director of the Russell House University Union and Acting Dean of Student Affairs.

Bill Kirkland, Executive Director of Office for Innovation, Partnership and Economic Engagement, age 60. Mr. Kirkland is currently the Executive Director of the Office of Innovation, Partnerships, and Economic Engagement at the University of South Carolina. Since joining USC in 2013, Mr. Kirkland and his office are charged with fostering statewide economic growth through increased commercialization of innovative research; connecting new and existing businesses with university resources while creating a thriving entrepreneurial environment for students, faculty, and staff; and function as the single point of contact for the public to partner with the university. Mr. Kirkland also serves as the Chairman of the Board for the USC/Columbia Technology Incubator. In this role, he guides early stage companies in strategic and operational planning, business development and investor management. Before joining the University, Mr. Kirkland co-founded and served as the President & Chief Executive Officer of Collexis Holdings, Inc. He managed the sale of the company and its subsidiaries to Reed Elsevier in June of 2010. While at Collexis, he achieved a successful public offering and two global company acquisitions. Mr. Kirkland spent two decades in executive leadership positions with IBM and Pfizer. Mr. Kirkland is a graduate of the University of South Carolina.

Walter H. Parham, Esquire, General Counsel and Executive Director of Compliance Programs, age 65. Mr. Parham graduated from the University of South Carolina with B.A. and Juris Doctor degrees. He came to the University in November 1988 as Associate General Counsel and became General Counsel in 1991. Prior to that time, he served as the Greenville County (South Carolina) Attorney.

Ray Tanner, Director of Athletics, age 64. Mr. Tanner began his duties as Athletics Director on August 2, 2012. Prior to being appointed athletics director, he completed 16 years as the head baseball coach establishing one of the premier programs in college baseball. He led the Gamecocks to two NCAA Division I Baseball Championships in 2010 and 2011. He posted a 738-316 record with a .700 winning percentage, second highest all-time among SEC coaches. Mr. Tanner has a Bachelor of Science degree in recreational administration from North Carolina State University (1980) and a Master's of Public Affairs, Public Administration (1983).

Joseph P. Sobieralski, University Treasurer and Associate Vice President and Chief of Staff for the Division of Administration and Finance, Age 43. Mr. Sobieralski assumed the role of Treasurer effective October 1, 2020. A higher education finance and management professional with two decades of experience, Mr. Sobieralski previously served the University of South Carolina the as Assistant Vice President for Administrative Operations, University Budget Director and Vice Chancellor for Finance and Administration at the University's system institution in Aiken. Prior to joining the University of South Carolina, he held various financial positions of increasing responsibility at the George Mason University in Virginia. Mr. Sobieralski is a cum laude graduate with B.S. degrees in Sport and Entertainment Management and Business Administration (Accounting) and also received a Masters of Accountancy, all from the University of South Carolina. He is a Certified Management Accountant, Certified Financial Manager, Certified Internal Auditor and Certified Auxiliary Services Professional. Mr. Sobieralski is also graduate of the National Association of College and University Business Officer's Fellows program.

J. Derham Cole, Jr., Vice President for System Affairs, age 45. Mr. Cole was appointed Vice President for System Affairs of the University of South Carolina in July 2021. He was previously the Interim Chancellor at University of South Carolina Upstate and served as its Associate Vice Chancellor for Finance and Administration. Mr. Cole received his Juris Doctor and Master of International Business Studies degrees from the University of South Carolina. He also received his Bachelor of Science in Business Economics from the University of South Carolina's Honors College. Prior to joining USC Upstate, Mr. Cole was engaged in the private practice of law for approximately fifteen years and served in the South Carolina House of Representatives for ten years.

Dr. Daniel Heimmermann, USC Aiken Chancellor, age 58. Dr. Heimmermann became the fifth Chancellor of the University of South Carolina Aiken on July 1, 2021 and, as Chancellor, serves as the chief executive officer and principal spokesperson for USC Aiken. Over the past 25 years, Dr Heimmermann has held a number of leadership positions at universities in Alabama, Mississippi, and Texas serving as Department Chair, Dean, and Provost before becoming Chancellor. Originally from Wisconsin, Dr. Heimmermann received undergraduate degrees in History and Spanish before earning Master of Arts and Ph.D. degrees in early-modern French history from Marquette University. Dr Heimmermann has devoted his administrative career to leading the development of signature academic programs in Engineering, Business, Nursing as well as numerous industry-aligned graduate and undergraduate certificate programs in emerging areas such as cyber security, data science, gaming and simulation, network administration security, software development and website design and development. In support of these programs Dr. Heimmermann established colleges in Health Sciences and Human Performance, Engineering, Nursing, and Business as well as academic and research centers/institutes in Biomedical Science, Cyber Security and Information, Natural Resource Management, and Water and Energy whose applied research foci centered on solving the nation's most pressing challenges.

Dr. Al M. Panu, USC Beaufort Chancellor, age 65. Dr. Panu assumed the leadership of USC Beaufort on August 16, 2015. Prior to his appointment as Chancellor at USC Beaufort, he served as Senior Vice President for University Affairs at University of North Georgia. Recent administrative roles include Vice President for Academic Affairs; Dean, School of Science, Technology, Engineering & Mathematics; and Chair, Division of Science, Engineering & Technology at Gainesville State College in Georgia where he also held the rank of Professor of Chemistry. At Kennesaw State University in Kennesaw, Georgia, Dr. Panu served as Associate Dean of the College of Science and Mathematics. He holds a bachelor's degree in chemistry from Tuskegee Institute, Tuskegee, Alabama; a master's degree in chemistry from the University of Alabama Birmingham; and a Ph.D. in chemistry from the University of Georgia. After completing his Ph.D., he worked as a post-doctoral fellow at Emory University, Atlanta, Georgia prior to beginning his academic career.

Dr. Bennie L. Harris, USC Upstate, Chancellor, age 56. Dr. Harris serves as USC Upstate's seventh chancellor and assumed this role April 16, 2021. Prior to his appointment at USC Upstate, Dr. Harris served as senior vice president for Institutional Advancement at the Morehouse School of Medicine ("MSM") in Atlanta, Georgia, beginning in 2014. At MSM, Dr. Harris co-chaired the institution's five-year strategic plan and served as a critical member in developing the school's Leadership Academy, a program designed to promote leadership among faculty and staff. Dr. Harris previously served in leadership positions at Lipscomb University, DePaul University, the University of Alabama at Birmingham, and Washington State University. Since moving to the Upstate of South Carolina, Dr. Harris has been appointed to serve on the boards of several civic organizations, including the Spartanburg Academic Movement, Ten at the Top, OneSpartanburg, The Charles Lea Center Administrative Board, United Way of the Piedmont, the Franklin School, and NCAA Big South Conference. He is also a member of the Greenville Chamber of Commerce Accelerate Steering Committee. A native of Rosedale, Mississippi, Dr. Harris earned a Bachelor of Science degree in industrial engineering from Mississippi State University, a Master of Business Administration from Washington State University, and a Ph.D. in educational leadership from the University of Alabama at Birmingham.

Dr. Susan Elkins, Palmetto College Chancellor, age 66. Dr. Elkins was named Chancellor of the University of South Carolina Palmetto College in February 2013. Dr. Elkins previously served as Vice President of Extended Programs and Regional Development and Dean of the College of Interdisciplinary Studies at Tennessee Technological University ("TTU"). She holds bachelor's and master's degrees in Education from TTU and completed her doctoral work in Educational Leadership with an emphasis in Higher Education Administration at Vanderbilt University. Dr. Elkins has spent her career of over 35 years focusing on student access and success issues in K-12 and higher education.

The Schools and Colleges

The University consists of the following schools and colleges:

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

The University is accredited by the Southern Association of Colleges and Schools Commission on Colleges. All of its colleges and schools are fully accredited by accrediting agencies in their respective fields.

Tuition and Fees

Set forth below are the Tuition and Fees charged by the University for resident and nonresident students for the 2021-2022 academic year for full-time students on a semester basis.

I. Columbia		III. Beaufort (Undergraduate)	
A. Undergraduate		A. Resident ⁽³⁾	\$ 5,172
1. Resident	\$ 6,144	B. Non-Resident	10,695
2. Non-Resident	16,764	C. Non-Resident Scholarship	8,022
3. Non-Resident Dept. Scholarship	9,240	D. Matriculation Fee (entering semester)	75
4. Active Duty Military ⁽¹⁾	3,000	E. Technology Fee	168
5. Matriculation Fee (entering semester)	80		
B. Graduate ⁽¹⁾		IV. Upstate (Undergraduate)	
1. Resident	6,867	A. Resident	\$ 5,604
2. Non-Resident	14,880	B. Non-Resident	11,355
C. Law		C. Non-Resident Scholarship	8,517
1. Resident	10,161	D. Matriculation Fee (entering semester)	75
2. Non-Resident	19,050	E. Technology Fee	140
3. Non-Resident Scholarship	14,769	F. Health Fee (on Campus Student Only)	85
D. Technology Fee	200		
E. Medical (MD students only)		V. Palmetto Campuses	
1. Resident	21,444	A. Lancaster, Salkehatchie, Sumter, Union	
2. Non-Resident	43,575	1. Resident (Less than 75 credit hours)	\$ 3,579
3. Non-Resident Scholarship	26,388	2. Non-Resident (Less than 75 credit hours)	8,919
4. Technology Fee	300	3. Resident (75 or more credit hours)	5,199
		4. Non-Resident (75 or more credit hours)	10,428
II. Aiken (Undergraduate)		B. Matriculation Fee (entering semester)	50
A. Resident ⁽²⁾	\$ 5,199	C. Technology Fee	200
B. Non-Resident	10,428		
C. Non-Resident Scholarship	7,821		
D. Matriculation Fee (entering semester)	85		
E. Technology	156		

(1) Rates apply to all campuses.

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

(3) Beaufort resident rate applies to students who are legal residents of Chatham and Effingham Counties of Georgia.

Enrollment

Total final Fall semester enrollments for the years 2018 through 2022 are as follows:

Year (Fall)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾				
2022	27,280	629	6,887	794	35,590	15,819	51,409	
2021	26,781	635	7,163	809	35,388	16,465	51,853	
2020	27,270	636	6,734	828	35,468	17,137	52,605	
2019	27,502	634	6,419	809	35,364	17,269	52,633	
2018	26,733	631	6,649	782	34,795	16,644	51,439	

(1) Doctorate of Pharmacy and graduate medical enrollment as shown is contained in Grad/Prof amounts for all years.

Total final Spring semester enrollments for the years 2018 through 2022 are as follows:

Year (Spring)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾				
2022	25,199	625	6,958	801	33,583	15,159	48,742	
2021	25,384	627	6,704	820	33,535	15,535	49,070	
2020	25,776	624	6,341	798	33,539	15,485	49,024	
2019	25,299	614	6,478	773	33,164	15,143	48,307	
2018	24,177	610	6,794	753	32,334	14,779	47,113	

(1) Doctorate of Pharmacy and graduate medical enrollment as shown is contained in Grad/Prof amounts for all years.

Total final Summer semester enrollments for the years 2018 through 2022 are as follows:

Year (Summer)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾				
2022	7,608	82	4,642	0	12,332	4,919	17,251	
2021	7,412	94	4,448	0	11,954	5,100	17,054	
2020	7,805	117	4,266	0	12,188	4,851	17,039	
2019	7,782	93	4,252	0	12,127	4,838	16,965	
2018	7,641	97	4,222	0	11,960	4,659	16,619	

(1) Doctorate of Pharmacy and graduate medical enrollment as shown is contained in Grad/Prof amounts for all years.

Selected Undergraduate Enrollment Data (Columbia Campus Only)

The University received 42,193 freshman applications for the Fall 2022 semester, compared with 42,058 applications received for the Fall 2021 semester (a 0.3% increase). Certain selected data relating to Fall undergraduate enrollment for the years 2018 through 2022 is as follows:

Year (Fall)	Applications	Applications Accepted	Acceptance Rate	Enrollment	Matriculation Rate ⁽¹⁾	Mean SAT Scores ⁽²⁾
2022	42,193	27,026	64.1	6,574	24.3	1280
2021	42,058	25,893	61.5	6,167	23.8	1248
2020	34,951	23,889	68.3	5,735	24.0	1241
2019	31,268	21,464	68.6	6,287	29.3	1270
2018	30,885	19,477	63.1	5,851	30.0	1270

(1) Based on enrollment in relation to applicants accepted.

(2) Based on first-time, full-time freshmen.

Faculty

The following table sets forth certain information relating to the faculty for the fiscal years ended June 30, 2018 through 2022. Faculty data is reported with Integrated Postsecondary Education Data System (IPEDS) A1, A2, and D1 faculty, and does not include librarians. Source: Office of Institutional Research, Assessment, and Analytics.

Year	Full-Time	Part-Time	Tenure Track
2022	2,628	1,215	1,562
2021	2,543	1,236	1,664
2020	2,486	1,160	1,704
2019	2,447	1,270	1,692
2018	2,404	1,222	1,653

Research

One of the primary functions of the University is research. The University received notification of research and service awards during the fiscal year 2022 totaling \$237.3 million. Research and service grant revenues recognized during fiscal year 2022 totaled \$199.6 million with an additional \$30.1 million received in indirect cost recoveries, the majority of which was directed towards internal research.

Permanently established research centers and institutes include (listed by college):

College of Arts and Sciences

Institute for African American Research
The Ann Johnson Institute for Science, Technology and Society
SC Institute of Archaeology and Anthropology
Belle W. Baruch Institute for Marine and Coastal Sciences
Center for Bioethics
Center for Civil Rights History and Research
Center for Digital Humanities
Earth Sciences and Resources Institute
Electron Microscopy Center
Center of Excellence for Geographic Education
Center for GIS and Remote Sensing
Hazards and Vulnerability Research Institute
Interdisciplinary Mathematics Institute
McCausland Center for Brain Imaging
Mechanical Prototype Facility
Institute for Mind and Brain
Parenting and Family Research Center
Center for Science Education
Institute for Southern Studies
Statistical Laboratory (Stat Lab)
The Walker Institute of International and Area Studies

Darla Moore School of Business

Center for Applied Business Analytics
Division of Research
Center for Executive Succession
Faber Entrepreneurship Center
Folks Center for International Business
Centers for International Business Education and Research
Center for Marketing Solutions
Center for Sales Success
Operations and Supply Chain Center
SC Center for Real Estate
Riegel and Emory Human Resources Center
Risk and Uncertainty Management Center

College of Education

Center for Innovation in Higher Education
Museum of Education
Perinatal, Pediatrics and Family Research Center
Research, Evaluation and Measurement Center
SC Educational Policy Center
Yvonne & Schuyler Moore Child Development Research Center

College of Engineering and Computing

Artificial Intelligence Institute of South Carolina (AIISC)
Center for Electrochemical Engineering
Center for Friction Stir Processing
Hydrogen and Fuel Cell Center
Center for Grid-connected Advanced Power Electronic Systems
Center for Information Assurance Engineering
Center for Computational Robotics
Center for Mechanics, Materials and Non-Destructive Evaluation
HeteroFoam Center
McNAIR Center

College of Hospitality, Retail and Sport Management

Center for Advancement of Sport & Entertainment Management
Alfred P. Sloan Foundation Travel and Tourism Industry Center
College Sport Research Institute
Culinary and Wine Institute
International Institute for Foodservice Research & Education
International Tourism Research Institute
Center for Retailing

School of Law

Children's Law Center
Center on Professionalism
Rule of Law Collaborative

University Libraries

The Center for Civil Rights History and Research
Mark Catesby Centre

College of Mass Communications and Information Studies

SC Center for Children's Books and Literacy
Newsplex

School of Medicine

Complementary Alternative Medicine Center
Cardiovascular Translational Research Center
COBRE Center for Dietary Supplements and Inflammation
Center for Disability Resources
Instrumentation Resource Facility
Research Center for Transforming Health
USC Sports Medicine Center
Ultrasound Institute
Viral Vector Core

School of Music

Children's Music Development Center
USC Music Library
Southeastern Piano Festival
Center for Southern African-American Music
Spark Laboratory

School of Nursing

Cancer Survivorship Center
Center for Nursing Leadership
Center for Simulation and Experiential Learning
Center for Transition Research and Leadership

SC College of Pharmacy

Center for Outcomes Research and Evaluation
COBRE Center for Targeted Therapeutics
Center for Colon Cancer Research
Kennedy Pharmacy Innovation Center
Palmetto Poison Center
SmartState Center for Medication Safety
SmartState Center for Translational Cancer Therapeutics

Arnold School of Public Health

Big Data Health Science Center
Cancer Prevention and Control Program
Carolina Consortium on Health, Inequalities and Populations
Children's Physical Activity Research Group
Clinical Exercise Research Center
Community Health Worker Institute
Consortium for Latino Immigration Studies
Center for Environmental Nanoscience and Risk
Center for Health Services and Policy Research
Center for Research in Nutrition and Health Disparities
Center for the Study of Aphasia Recovery
Core for Applied Research and Evaluation
Disability Research and Dissemination Center
Institute for Partnerships to Eliminate Health Disparities
The Montgomery Speech, Language and Hearing Clinic
Noncommunicable Disease Policy & Communication Research
Oceans & Human Health Center on Climate Change Interactions
Office for the Study of Aging
PASOs Programs
Prevention Research Center
Research Center for Child Well-Being
SC Cancer Disparities Community Network
SC Institute of Medicine and Public Health
SC Public Health Consortium
SC Rural Health Research Center
Technology Center to Promote Healthy Lifestyles

College of Social Work

Center for Child and Family Studies
Institute for Families in Society
I. DeQuincey Newman Institute for Peace and Social Justice
SmartHOME
South Carolina Center for Gerontology

Alumni

The University of South Carolina Alumni Association serves more than 310,000 alumni in 45 cities around the world.

System Campuses

Three comprehensive and four regional campuses complement the flagship campus in Columbia. USC Aiken, USC Beaufort and USC Upstate are separately accredited institutions offering four-year degree programs. The four regional campuses, USC Lancaster, USC Salkehatchie, USC Sumter and USC Union, are the Palmetto College Campuses and are accredited as two-year degree-granting institutions under the USC Columbia umbrella.

Debt Structure

Outstanding Debt

The University's debt consists of the following categories:

General Obligation. State Institution Bonds of the state of South Carolina (the "State Institution Bonds"), which are secured by a pledge of the full faith, credit and taxing power of the state and in addition by a pledge of tuition fees collected at the University. State Institution Bonds are issued by the state on behalf of the University.

Revenue bonds. The proceeds of revenue bonds (the "Revenue Bonds") are used by the University for, but not limited to:

(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.

(B) Those academic facilities as may be authorized by joint resolution of the General Assembly.

The Revenue Bonds under this category are payable from and secured by a pledge of the revenues derived by the University from the operation of the student and faculty housing facilities and the parking facilities; and are additionally secured by a pledge of subsidies and available funds and academic fees of the University not otherwise designated or restricted. Funds of the University derived from appropriations received from the General Assembly and any tuition funds pledged to the repayment of State Institution Bonds are not considered available funds.

Athletic Facilities Revenue Bonds. The proceeds of Athletic Facilities Revenue Bonds 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, (B) the gross receipts from the imposition of the Admissions Fee, and (C) the gross receipts from the imposition of the Special Student Fee.

The following table shows the categories of outstanding long-term obligations of the University as of December 31, 2022.

<u>Category of Indebtedness</u>	<u>Amount Outstanding</u>
State Institution Bonds	\$115,320,000
Revenue Bonds	369,800,000
Athletic Facilities Revenue Bonds	<u>169,360,000</u>
Total	<u>\$654,480,000</u>

Debt Payment Record

There has been no default in the payment of principal or interest on any bonds issued by or on behalf of the University. The University has never borrowed for the purpose of refunding any bonds in order to prevent a default, nor has the University borrowed for the purpose of paying the cost of operations or for funding a deficit.

Financial Matters

Budget

The University is a state institution of higher learning, governed by the Board of Trustees. The amount of state appropriations received is determined by the state legislature. The Board of Trustees must approve the annual operating budget and is empowered to establish tuition and fee amounts, subject to such limits as may be imposed from time to time by the General Assembly of the state of South Carolina.

The internal University budget process is that generally used by public higher education institutions. The budget is determined in the following manner:

1. Amount of expense budget to sustain current operations is determined.
2. Expense budget reductions are made to continuing operations where programmatically warranted.
3. Expense budget increases for institutional priorities are determined.
4. Realistic revenue budget estimates are determined.
5. Necessary expense budget reductions are made to current operating bases or planned institutional priorities as circumstances warrant in order to insure that the expense budget does not exceed the revenue budget.

The total current funds budget of the University for the fiscal year ended June 30, 2022 was approximately \$1.747 billion as approved by the Board of Trustees. Of that amount, \$222.5 million was appropriated by the state with the remainder derived from student tuition and fees, grants, contracts, auxiliary enterprises and other revenue.

The total current funds budget approved by the University Board of Trustees on June 24, 2022 for fiscal year 2022 is \$1.804 billion. Of that amount, state appropriations are \$266.5 million.

Total revenues of the University for the fiscal years ended June 30, 2018 through 2022 are as follows:

Year	Total Revenues
2022	\$1,728,803,872
2021	1,547,698,863
2020	1,449,350,656
2019	1,434,729,538
2018	1,353,362,205

The percentages of the sources of the revenues shown above are as follows:

	2022	2021	2020	2019	2018
State Appropriations (including Capital)	22%	14%	15%	13%	12%
Tuition and Fees	32	37	39	39	40
Gifts, Grants and Contracts	34	35	29	30	31
Sales and Services and Other Sources	12	14	17	18	17

Insurance

The University is exposed to various risks and maintains state and commercial insurance coverage to mitigate the impact of those potential losses. The University believes such coverage is sufficient to preclude any significant uninsured losses to the University. Settled claims have not exceeded this coverage in any of the past three years. The University pays insurance premiums to certain other state agencies to cover risks that may occur in normal operations. Additional information can be found in the Annual Comprehensive Financial Report of the University for fiscal year ended June 30, 2022 – Notes to the Financial Statements – Note 13 – Risk Management.