UNIVERSITY OF SOUTH CAROLINA
Columbia, South Carolina

Revenue Bonds
Continuing Disclosure Annual Report
January 31, 2018 Filing

Office of the Chief Financial Officer
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Table of Contents

	Page
The Facilities	
Higher Education Revenue Bonds	
Student and Faculty Housing - Columbia Campus	1
Revenues and Expenditures Summary	
Student and Faculty Housing Facilities Summary	
Single Student Residency Hall Occupancy Rates	
Family and Graduate Housing Occupanty Rates	
Public Private Partnership	
Student and Faculty Housing - Aiken Campus	4
Revenues and Expenditures Summary	
Student and Faculty Housing - Upstate Campus	5
Revenues and Expenditures Summary	
Parking Facilities - Columbia Campus	6
Revenues and Expenditures Summary	
Parking Facilities Description	
Bookstore - Upstate Campus	10
Revenues and Expenditures Summary	
Historical Net Revenues of the Facilities and Subsidies, and Debt Service Coverage Ratio	11
Athletics Facility Revenue Bonds	
Athletics Department - Columbia Campus	12
Revenues and Expenditures Summary	
Football Summary	
Men's Basketball Summary	
Women's Basketball Summary	
Southeastern Conference Distributions	
Admissions Fee and Special Student Fee Receipts	
Historical Net Revenues of the Athletics Department, and Debt Service Coverage Ratio	17
Special Higher Education Revenue Bonds	18
Historical Collection of Pledged Revenues	
The University	19

The University of South Carolina Comprehensive Annual Financial Report for the Year Ended June 30, 2017 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 25 housing facilities with more than 6,500 beds and 38 apartment units, including handicap accessible units.

Revenues and Expenditures Summary

REVENUES	2012-13	2013-14	2014-15	2015-16	2016-17
Room Fees-Single	$ 34,146,504	$ 34,749,930	$ 37,937,302	$ 41,232,515	$ 42,155,682
Room Fees-Family/Graduate	1,548,020	1,777,473	1,996,700	0	0
Summer School	275,438	259,916	314,871	(66,314)	656,602
Conferences	436,024	393,772	769,361	729,292	710,639
Laundry Operations	221,799	259,959	231,216	311,690	254,721
Other (Student Damages, Fines, App. Fees)	936,564	778,922	1,139,080	1,007,281	1,268,161
Interest Income Earned in All Funds	323,362	243,216	253,331	193,516	111,586
TOTAL REVENUES	37,887,711	38,463,188	42,641,861	43,407,980	45,157,391
EXPENDITURES					
Wages/Fringe Benefits (Note 2)	7,472,444	7,872,006	10,019,113	10,324,597	10,740,952
Operating Expenditures	15,378,156	16,254,095	17,533,125	16,894,494	20,481,410
TOTAL EXPENDITURES	22,850,600	24,126,101	27,552,238	27,219,091	31,222,362
MANDATORY TRANSFERS IN /(OUT)					
Debt Service (Note 1)	(9,794,007)	(9,073,058)	(10,868,634)	(9,451,661)	(11,004,000)
TOTAL MANDATORY TRANSFERS	(9,794,007)	(9,073,058)	(10,868,634)	(9,451,661)	(11,004,000)
TOTAL EXPENDITURES & MANDATORY TRANSFERS	32,644,607	33,199,159	38,420,872	36,670,752	42,226,362
REVENUES OVER / (UNDER) EXPENDITURES AND MANDATORY TRANSFERS	5,243,104	5,264,029	4,220,989	6,737,228	2,931,029
NON-MANDATORY TRANSFERS IN/(OUT)					
TRANSFER FROM PLANT FUNDS					
TRANSFER TO PLANT FUNDS	(7,785,760)	(2,029,444)	(3,854,808)	(7,562,525)	(286,306)
TOTAL NON-MANDATORY TRANSFERS	(7,785,760)	(2,029,444)	(3,854,808)	(7,562,525)	(286,306)
NET INCREASE (DECREASE) IN FUND BALANCE	(2,542,656)	3,234,585	366,181	(825,297)	2,644,723
ENDING FUND BALANCE	$ 7,973,808	$ 11,208,393	$ 11,574,574	$ 10,749,277	$ 13,394,000

NOTE 1: Net of interest subsidy
NOTE 2: In FY 2015, Housing discontinued applying chargebacks to wages, and applied them instead to services.

Student and Faculty Housing Facilities Summary

The University offers a variety of housing facilities to students and faculty. The existing student and faculty housing facilities consist of the following:

Single Student Residence Hall	Beds	Sq. Footage	Year of Original Construction	Year of Renovation/Upgrades
820 Henderson	16	7,926	1976 (acquired)	1995, 2002, 2005, 2010
Bates House[1]	531	155,213	1969	1993, 1994, 1995, 1997, 2001, 2002, 2003, 2007, 2011
Bates West[1]	387	123,966	1974	1991, 1995, 1998, 1999, 2000, 2006, 2007
Capstone	579	190,000	1967	1993, 1996, 1998, 2001, 2002, 2004, 2007, 2009
Cliff Apartments[1]	89	105,766	1974	1993, 1994
Columbia Hall	488	129,115	1971	1993, 1994, 1996, 1997, 1999, 2004, 2005, 2007
DeSaussure	44	18,005	1809	1993, 1995, 1996, 1997, 2001, 2004, 2007, 2010
East Quad	443	141,208	1999	Opened 1999-2000 New Construction, 2007, 2008
Harper/Elliott	48	15,510	1848	1992, 1994, 1996, 1997, 1999, 2000, 2004, 2007 2009-2010
Honors Hall	537	191,123	2009	Opened 2009 New Construction
Maxcy	160	33,094	1937	1996, 1997, 2001, 2008
McBryde[2]	250	86,910	1955	1990, 1992, 1993, 1994, 1995, 1996, 1999, 2000, 2001, 2002, 2003, 2004, 2006 , 2010
McClintock	170	33,200	1955	1992, 1993, 1995, 1996, 1999, 2000, 2002, 2007, 2011, 2014
Patterson Hall	544	157,000	1962	1989, 1992, 1993, 1996, 1997, 1998, 2000, 2006, 2007, 2011
Pinckney/Legare	48	16,319	1848	1994, 1996, 1997, 1998, 1999, 2004, 2007, 2010
Preston	193	60,200	1939	1993, 1994, 1995, 1996, 2000, 2003, 2006, 2007, 2008, 2009-2010
Roost[3]	229	54,023	1989	1996-assumed operations from Athletic Dept. 1999, 2000, 2004
Rutledge	47	16,774	1805	1994, 1995, 1997, 1999, 2004, 2007, 2009-2010, 2015
Sims	298	61,200	1939	1990, 1991, 1992, 1993, 1994, 1995, 1996, 2000, 2004, 2007, 2014
South Quad	400	143,000	1997	Opened 1997-98 New Construction, 2000, 2001, 2002, 2008
South Tower	391	92,500	1965	1991, 1992, 1996, 1998, 1999, 2001, 2003, 2005, 2007, 2013, 2014, 2015
Thornwell	60	21,967	1913	1992, 1993, 1996, 1997, 2004, 2007
Wade Hampton	150	34,500	1959	1992, 1994, 1995, 1999, 2002, 2003, 2005, 2014
West Quad	499	178,313	2004	Opened 2004-2005 New Construction
Woodrow	102	34,000	1914	1993, 1996, 1997, 2000, 2007, 2008, 2011

Graduate & Family Housing	**Units**	**Sq. Footage**	**Constructed**	**Renovation/Upgrade**
Carolina Gardens[3]	69	100,600	1963 (acquired)	Various, 1995, 1998, 2000, 2001, 2002, 2005
Cliff Apartments[1]	27	105,766	1974	1993, 1994
Bates House Grad Wing	0	Incl. above	1969	1994, converted back to undergraduate 2001
Various Single & Duplex Dwellings	11	12,960	Various	Various

(1) The University currently plans to replace this facility with a new facility through a public/private partnership with a private developer.
(2) The University closed and demolished McBryde D and E facilities in May, 2008 as part of the Thomas Cooper Library expansion.
(3) The University closed the Roost and Carolina Gardens facilities in May, 2016 as called for in the Housing Master Plan.

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

Single Student Residence Hall Occupancy Rates

Fall Semester	Assignable Beds	Occupied Beds	Percent of Occupancy
2017	7,377	6,967	94.4% *
2016	6,628	6,581	99.3%
2015	6,682	6,575	98.4%
2014	6,703	6,539	97.6%
2013	6,103	6,171	101.2% **

Assignable beds vary annually due to new construction, residence hall renovations and conversion of double occupancy rooms to private rooms as well as other programmatic purposes.

* For 2017-18, two off campus facilities were leased in anticipation of the demolition of facilities for the Campus Village Project

** Over 100% due to students assigned to temporary spaces.

Family and Graduate Housing Occupancy Rates

Fall Semester	Assignable Units	Percent of Occupancy
2017	0	N/A
2016	0	N/A
2015	71**	76.0%
2014	96**	97.5%
2013	136***	94.2%

* Family and Graduate Housing was phased out effective Fall 2016

** Decrease due to freshman numbers increasing in Cliff.

*** Decrease due to freshman being assigned in Cliff and Carolina Gardens going off-line.

Public Private Partnership

In 2014, the University entered into a Public Private Partnership agreement which resulted in the construction of a 582 bed facility that opened in the fall of 2015 and an additional 296 bed facility that opened in the fall of 2016.

As part of the planning process for the Columbia Campus under the Housing Master Plan, the University is considering a project to replace the Bates, Bates West, Cliff Apartments and Carolina Gardens housing facilities that comprise the South Campus residential district (the “Campus Village Project”). Plans at this stage are for the Campus Village Project to be done as a public/private partnership. The Campus Village Project, as presently contemplated, would replace approximately 1,200 existing beds with 3,750 new beds, along with dining, parking, and recreational facilities. The Campus Village Project plan provides for its completion in three phases, from 2020-2024, at an estimated total cost of approximately $460 million. The Board of Trustees approved the Campus Village Project in August, 2017, but the project remains subject to the State’s approval process.

Student and Faculty Housing – Aiken Campus

The student housing complex currently consists of three facilities.

1. *Pacer Downs* has 353 beds in 23 buildings and includes a support facility (management office/laundry area), swimming pool, and paved parking areas. Handicap accessible units are available.

2. *Pacer Commons* has 316 beds in 79 four-person suites, with 45% of the bedrooms being private and the remainder being double.

3. *Pacer Crossings* has a 300 bed freshman facility that includes 36 eight person suites.

Revenues and Expenditures Summary

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
REVENUES					
Room Fees - Fall	$ 1,865,209	$ 2,042,355	$ 2,145,949	$ 2,235,057	$ 2,174,838
Room Fees - Spring	1,667,420	1,941,693	1,992,812	2,065,467	1,988,889
Room Fees - Summer	142,235	165,886	216,147	219,132	177,890
Other	92,937	79,979	102,952	250,516	61,297
TOTAL REVENUES	3,767,801	4,229,913	4,457,861	4,770,172	4,402,914
EXPENDITURES					
Salaries and Fringe Benefits	546,546	636,566	590,665	651,981	656,214
Operating Expenditures	1,200,123	1,460,667	1,114,701	1,245,700	1,391,986
TOTAL EXPENDITURES	1,746,669	2,097,233	1,705,367	1,897,681	2,048,200
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(2,106,773)	(2,439,087)	(2,434,063)	(2,409,554)	(1,534,480)
TOTAL MANDATORY TRANSFERS	(2,106,773)	(2,439,087)	(2,434,063)	(2,409,554)	(1,534,480)
TOTAL EXPENDITURES & MANDATORY TRANSFERS	3,853,442	4,536,320	4,139,430	4,307,235	3,582,680
REVENUES OVER / (UNDER) EXPENDITURES AND MANDATORY TRANSFERS	(85,641)	(306,407)	318,431	462,937	820,234
Transfer to Plant Funds/Other	0	0	0	0	0
NET INCREASE (DECREASE) IN FUND BALANCE	(85,641)	(306,407)	318,431	462,937	820,234
ENDING FUND BALANCE	$ 897,462	$ 591,055	$ 909,487	$ 1,372,424	$ 2,192,658
Housing Rates: Per Semester (Fall/Spring) doubles	$ 2,230	$ 2,275	$ 2,300	$ 2,370	$ 2,440
Housing Rates: Per Semester (Fall/Spring) singles	2,645	2,700	2,725	2,807	2,890
Housing Rates: Summer Session (double)	425	425	440	440	440

Student and Faculty Housing – Upstate Campus

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

Revenues and Expenditures Summary

	2012-13	2013-14	2014-15	2015-16	2016-17
REVENUES					
Room Fees-Fall	$ 1,407,836	$ 2,177,274	$ 2,230,914	$ 2,288,351	$ 2,417,826
Room Fees-Spring	1,286,584	2,097,927	2,103,968	2,191,149	2,106,885
Summer School	34,970	40,672	48,807	58,020	55,262
Other	196,016	330,077	267,625	304,718	265,536
TOTAL REVENUES	2,925,406	4,645,950	4,651,314	4,842,238	4,845,509
EXPENDITURES					
Salaries and Fringe Benefits	669,672	717,987	678,374	705,714	768,265
Operating Expenditures	896,799	1,156,884	1,168,630	1,071,004	1,046,765
Capital Expenditures	0	0	0	0	0
TOTAL EXPENDITURES	1,566,471	1,874,872	1,847,005	1,776,718	1,815,030
MANDATORY TRANSFERS IN/(OUT)					
Other transfers	0	0	0	0	24,284
Debt Service	1,951,226	2,592,353	2,680,842	2,352,421	2,650,900
TOTAL MANDATORY TRANSFERS	1,951,226	2,592,353	2,680,842	2,352,421	2,675,184
TOTAL EXPENDITURES & MANDATORY TRANSFERS	3,517,697	4,467,225	4,527,847	4,129,139	4,490,214
NET INCREASE (DECREASE) IN FUND BALANCE	(592,291)	178,725	123,467	713,099	355,295
ENDING FUND BALANCE	$ 296,619	$ 475,345	$ 598,812	$ 1,311,911	$ 1,667,206
Housing Rates: Per Semester (Fall/Spring) average	$ 2,250	$ 2,500	$ 2,630	$ 2,440	$ 2,537
Housing Rates: Summer Session	375	475	475	475	475
Housing Rates: May Session	272	350	350	350	350

Parking Facilities – Columbia Campus

Revenues and Expenditures Summary

	2012-13	2013-14	2014-15	2015-16	2016-17
REVENUES					
Univ. Fee Summer I - Net of refunds	$ 24,263	$ 26,884	$ 44,964	$ 36,744	$ 45,438
Univ. Fee Summer II - Net of refunds	13,027	11,024	0	9,851	13,944
Univ. Fee Fall - Net of refunds	628,715	678,643	795,112	944,732	955,972
Univ. Fee Spring - Net of refunds	588,686	633,567	742,737	870,698	907,271
Fines	583,913	828,297	697,470	576,517	631,061
Waiver of Fines	(15,944)	(1,798)	0	0	0
Meter Receipts	758,752	770,068	577,161	586,293	661,881
Arena and Coliseum Parking	402,484	401,690	418,215	520,336	809,702
Space Rental	4,499,752	4,748,348	4,636,085	5,513,287	4,876,167
Interest Earned	35,811	39,437	49,156	44,236	33,692
Other Revenues	1,890	(320)	0	671	1,001,910
TOTAL REVENUES	7,521,349	8,135,840	7,960,900	9,103,364	9,937,039
EXPENDITURES					
Salaries and Fringe Benefits	2,094,127	2,255,958	2,099,145	2,580,681	2,907,761
Utility Charges	200,000	200,000	200,000	200,000	200,000
Shuttle Bus Expense - FY 06	0	0	0	0	0
Bad Debt Expense	340,300	82,100	0	15,000	357,300
Operating Expenditures	699,066	801,441	989,849	1,263,960	1,224,196
TOTAL EXPENDITURES	3,333,493	3,339,499	3,288,994	4,059,640	4,689,257
MANDATORY TRANSFERS IN/ (OUT)					
Debt Service	(1,742,900)	(1,733,799)	(1,735,154)	(1,173,891)	(1,004,800)
Use of Bond Proceeds	0	0	0	0	0
TOTAL MANDATORY TRANSFERS	(1,742,900)	(1,733,799)	(1,735,154)	(1,173,891)	(1,004,800)
TOTAL EXPENDITURES & MANDATORY TRANSFERS	5,076,393	5,073,298	5,024,148	5,233,531	5,694,057
REVENUE OVER/ (UNDER) EXPENDITURES & MANDATORY TRANSFERS	2,444,956	3,062,542	2,936,752	3,869,833	4,242,982
NON-MANDATORY TRANSFERS IN/ (OUT)					
Transfers to Plant Funds for W Projects	(299,807)	(113,957)	(381,312)	(34,716)	(287,078)
Arena Parking	(123,000)	(123,000)	(123,000)	0	0
Transfer from Athletics for Parking	69,373	185,463	217,242	154,387	183,485
Transfer to support the Shuttle System	(1,253,362)	(1,139,503)	(1,661,868)	(1,825,000)	(1,877,188)
Transfer to support Transportation	(47,522)	(249)	0	0	0
Transfers to Appropriated Funds	(275,000)	(500,000)	(500,000)	(500,000)	(500,000)
TOTAL NON-MANDATORY TRANSFERS	(1,929,318)	(1,691,246)	(2,448,938)	(2,205,329)	(2,480,780)
NET INCREASE (DECREASE) IN FUND BALANCE	**$ 515,638**	**$ 1,371,296**	**$ 487,814**	**$ 1,664,504**	**$ 1,762,202**
FUND BALANCE					
Beginning Fund Balance	$ 2,650,494	$ 3,166,132	$ 4,537,428	$ 5,025,242	$ 6,689,746
Change	515,638	1,371,296	487,814	1,664,504	1,762,202
Ending Fund Balance	$ 3,166,132	$ 4,537,428	$ 5,025,242	$ 6,689,746	$ 8,451,948

Note 1: Net of Interest Accruing to the Debt Service Fund

Parking Facilities Description

Existing Facilities

The parking facilities currently in operation include eight multi-level parking garages with a total of 6,146 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), Business Administration Garage (1700 block of Pendleton Street), Blossom Street Garage (1300 block of Blossom Street), Computer Center Garage (500 block of Sumter Street), Bull Street Garage and Annex (600 block of Bull Street), Hampton Street Garage (1600 Hampton Street) and Dodie Garage (1320 Heyward Street). In addition, currently operated facilities include surface lots with a total of 5,819 spaces and 123 metered spaces. Existing spaces at the Columbia Campus total 11,873 spaces. The number of daily spaces will fluctuate due to construction and other campus needs. Of the 6,146 garage spaces, 5,103 are dedicated for reserved and guaranteed parking.

Parking Rates

Below is a schedule of current parking related charges and fines:

Parking Meters and Coin-operated Gate Access Lots	
Meters	$ 0.50 per hour
Bull Street Garage	$ 1.00 per hour
Meter Cards	$ 5.00 per day
Space Rental	
Garage Rental	
Reserved or Guaranteed Spaces	$ 400 per semester
Employee Reserved or Guaranteed Spaces	$ 780.00 per year
Surface Lot Permits	
Resident and Commuting Student	$ 110.00 per year
Motorcycle	$ 60.00 per year
Administrative and Reserved	$ 1,320.00 per year
Colonial Life Arena and Koger Center Event Parking	
Family Events	$ 10.00/20.00 per vehicle
Concerts	$ 10.00 per vehicle
Parking Fines	
Parking Meter Violation	$ 5.00
Parked Improperly	$ 5.00
Parking Permit Improperly/Not Displayed	$ 5.00
Parking in No Parking Areas or Grass	$ 25.00
Parking in Loading Zone or Service Zone	$ 15.00
No Parking Permit for Zone	$ 15.00
Parked at Yellow Curb	$ 25.00
Parked in Reserved Space	$ 25.00
No Permit for Parking Garage	$ 15.00
Failure to Register Vehicle	$ 15.00
Blocking Sidewalk or Driveway	$ 15.00
Parked at Fireplug or Fire Lane	$ 50.00
Parked in or Blocking Handicap Space or Curb Cut	$ 100.00

RESERVED PARKING PERMITS AVAILABLE[1]

	Fiscal Year Ended June 30			
	2014	**2015**	**2016**	**2017**
Close-Hipp Garage	204	204	204	204
1300 Blossom Street Garage[2]	1,052	1,052	1,052	1,052
600 Bull Street Garage[3]	2,208	2,208	2,208	2,208
1600 Hampton Street Garage	231	231	231	231
Computer Center Garage	153	153	153	153
Pendleton Street Garage	1,045	1,045	1,045	1,045
Dodie Garage	350	350	350	350
Senate/Pickens Lot	75	75	75	75
Senate Street Garage[4]	1,021	1,021	1,021	1,021
TOTAL	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.

(2) 1300 Blossom Street Garage has 912 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.

(5) Several of the garages were reconfigured during 2011 and 2013 resulting in changes in the number of available spaces which in turn impacted the number of available permits.

Innovista Garages. The University Development Foundation also manages and operates two garages, through a single member LLC, that were previously leased from the Columbia Facilities Parking Corporation (the "Corporation"). These garages, known as Horizon and Discovery, are located on the Columbia Campus, and were purchased by the Foundation in February of 2017 from the Corporation and had been recorded by the University as a Capital Lease. These garages are not included in the Facilities that generate Net Revenues pledged to the payment of the Bonds and therefore the related financial activity is excluded from all of the financial information regarding the Facilities which is provided herein. The Horizon and Discovery garages have 970 and 1,398 spaces, respectively. The Capital Lease payment by the University during the Fiscal Year ended June 30, 2017 was $979,456.

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). The number of spaces and hours of operation of each of these facilities are set forth in the following table.

Facility	No. Spaces	Monthly Rates	Hours of Supervised Operation
Arsenal Hill[2]	245	$57	Unattended
Lady Street	1,006	78/105[1]	9:00 a.m. – 6:30 p.m., M-F
Cannon Garage	532	65/85	Unattended
Lincoln Street	675	65/80[1]	Unattended
Park Street	829	65/80[1]	9:00 a.m. – 6:30 p.m., M-F
Sumter Street	904	78/105[1]	9:00 a.m. – 6:30 p.m., M-F
Taylor Street[3]	344	52	Unattended
Washington Street	457	78/105[1]	Unattended

(1) The first number is the monthly rate for an unassigned space; the second number is the monthly rate for an assigned space. Hourly rates are $1.00 for first and second half hours and $1.00 per hour thereafter.

(2) Metered spaces and monthly parking by permit only.

(3) All spaces are unassigned. An additional 119 spaces with parking meters are available. This garage does not have supervised hours of operation due to the high number of monthly contracts in place. To enforce payment, monthly ticketholders display a parking permit; meters are periodically checked.

All of the attended off-street facilities have the same hourly rates: $1.00 for the first half-hour, $1.00 for the second half-hour, and $1.00 for each hour thereafter, up to a maximum of $10.00 per day.

The City had approximately 4,400 metered spaces as of January 2018. Generally, meter rates are on a $1.00 per hour basis. Time limits on these meters range from 30 minutes to 10 hours, with the predominant time limit being 2 hours.

There are also a number of private off-street parking garages and lots located in the City which may, to some extent, compete with the Parking Facilities of the University. Most of these facilities serve the parking needs of the office workers and visitors within a particular building, and accordingly have few spaces available for daily parkers. Some of the more prominent garages and lots in the downtown Columbia area are set forth below:

Assembly Street (at Taylor Street). This facility is nine blocks from the heart of the Columbia Campus and currently is leased to a private entity.

IT-ology Tower. This facility is four blocks from the heart of the Columbia Campus and has 557 total spaces, of which approximately 170 are under monthly contract and 66 are reserved for visitors. Daily rates are $1.25 for the first half hour and $2.00 per each additional hour up to a maximum of $7.00 per day; monthly rates are $75.00 for open spaces and $85.00 for reserved spaces. The hours of operation are 7:00 a.m. to 6:30 p.m., Monday through Friday.

Bank of America Plaza. This facility is twelve blocks from the heart of the Columbia Campus and has 990 total spaces, of which 728 are under monthly contract. Daily rates are $1.00 per hour up to a maximum of $12.00 per day; the monthly rates are $65.00/55.00. The hours of operation are 8:00 a.m. to 6:00 p.m., Monday through Friday.

Keenan Garage. This facility is five blocks from the heart of the Columbia Campus and has 843 spaces under monthly contract and 36 visitor spaces. Daily rates are $2.00 per hour up to a maximum of $8.00 per day; the monthly rate is $75.00. The hours of operation are 10:00 a.m. to 6:00 p.m., Monday through Friday.

Jefferson Square Garage. This facility is eleven blocks from the heart of the Columbia Campus and has approximately 500 total spaces. Monthly Rates are $55.00/25.00/15.00, depending upon location in the garage. The hours of operation are 8:30 a.m. to 5:30 p.m., Monday through Friday.

Meridian Parking Garage. This facility is seven blocks from the heart of the Columbia Campus and has approximately 950 total spaces. Daily rates are $1.00 per half-hour up to a maximum of $10.00 per day; monthly rates are $150/120/90/60, depending upon location in the garage. The hours of operation are 7:00 a.m. to 7:00 p.m., Monday through Friday.

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

	2012-13	2013-14	2014-15	2015-16	2016-17
REVENUE					
Sale of Supplies	$ 499,619	$ 342,888	$ 425,208	$ 356,398	$ 399,740
Miscellaneous Revenue	9,980	139,985	76,393	82,549	84,103
Sale of Textbooks	2,085,013	2,039,990	2,026,692	2,004,561	1,830,527
Interest Earned	14,065	10,041	9,045	8,487	4,781
TOTAL REVENUE	2,608,677	2,532,904	2,537,338	2,451,996	2,319,151
EXPENDITURES					
Cost of Good Sold	1,979,072	1,778,050	1,719,066	1,693,065	1,664,984
Personnel cost	282,585	285,352	298,492	293,134	167,717
Equipment for HEC	0	0		0	0
Other Expenses	135,611	84,874	139,685	134,240	143,982
TOTAL EXPENDITURES	2,397,268	2,148,277	2,157,243	2,120,438	1,976,683
Net Income For Fiscal Year	211,409	384,627	380,095	331,558	342,468
Percent of Total Revenue	0	0	0	0	0
MANDATORY TRANSFERS					
Bond Payment	313,388	313,851	313,637	313,823	265,550
Transfer in	0	(32,413)	(29,600)	0	0
University Programs ('R" Funds)	0	98,900	72,000	70,401	100,000
TOTAL MANDATORY TRANSFERS	313,388	380,338	356,037	384,224	365,550
Net Increase/(Decrease) in Fund Balance	(101,979)	4,289	24,058	(52,666)	(23,082)
Year End Fund Balance	$ 1,895,682	$ 1,899,971	$ 1,924,029	$ 1,871,363	$ 1,848,281

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				
	2012-13	**2013-14**	**2014-15**	**2015-16**	**2016-17**
Revenues	$ 54,710,944	$ 58,007,795	$ 62,249,275	$ 64,575,749	$ 66,662,004
O&M Expenses	31,894,501	33,585,982	36,441,306	37,073,567	41,751,533
Net Revenues	22,816,443	24,421,813	25,807,969	27,502,182	24,910,472
Subsidies [1]	55,800	-	-	-	-
Total Net Revenues And Subsidies	22,872,243	24,421,813	25,807,969	27,502,182	24,910,472
Total Debt Service	$ 15,899,219	$ 18,139,031	$ 18,529,271	$ 16,724,551	$ 16,937,158
Coverage Ratio w/Subsidies	1.44	1.35	1.39	1.64	1.47
Coverage Ratio w/o Subsidies	1.44	1.35	1.39	1.64	1.47

[1]Subsidies received from the United States Department of Housing and Urban Development under the College Housing Programs

Athletics Facilities Revenue Bonds

Revenues and Expenditures Summary

	2012-13	2013-14	2014-15	2015-16	2016-17
REVENUES					
Admissions/Ticket Sales[1]	$ 20,086,354	$ 21,346,746	$ 21,571,812	$ 17,210,772	$ 19,314,302
Student Athletic Fees	2,537,697	2,592,673	2,636,141	2,744,945	3,093,944
Guarantees	256,500	302,500	103,000	5,041,500	1,000
Contributions	25,887,641	30,203,751	31,209,408	30,346,425	38,810,243
Media Rights	5,905,707	6,010,000	6,215,000	6,895,000	5,620,000
Direct Institutional Support		3,039,303	2,947,429	3,229,616	3,416,748
NCAA/ Conference (SEC) Distribution	22,349,976	22,903,539	32,855,333	39,166,979	41,650,606
Program, Concession, Novelty, Parking (Aux. Services)	4,268,988	4,162,143	3,861,155	3,993,971	4,107,139
Royalties, Licensing, Advertising Sponsorships	4,107,225	4,267,844	4,143,324	4,535,817	10,742,931
Sports Camp Revenues	188,054	31,049	338,903	152,340	36,815
Endowment and Investment Income	1,040,975	405,198	339,665	875,491	340,516
Other Operating	3,855,305	3,354,733	4,022,172	5,892,794	5,208,942
TOTAL REVENUES	90,484,422	98,619,479	110,243,342	120,085,650	132,343,185
EXPENDITURES					
Personnel	31,918,773	35,887,161	38,036,376	42,840,765	44,001,097
Athletics Student Aid - Grants (Scholarships)	9,062,390	12,430,711	13,047,438	14,848,951	16,113,310
Team Travel	5,600,232	6,162,410	6,235,039	6,276,218	8,029,084
Recruiting	1,103,215	1,198,126	1,325,408	1,479,493	1,950,364
Game Services	5,243,957	5,532,120	5,906,220	6,351,147	8,046,278
Equipment, Uniforms and Supplies	3,078,835	3,182,187	3,383,240	3,747,388	4,350,561
Fund Raising, Marketing & Promotion	2,561,672	3,581,317	2,306,497	3,170,047	1,894,858
Sports Camp Expenses	141,624	97,637	110,455	140,135	131,719
Direct Facilities and Administrative Support	6,639,878	7,171,358	13,406,665	15,183,796	19,968,958
Spirit Groups	360,833	326,968	388,612	427,923	350,120
Medical Expense and Insurance	907,314	931,642	1,051,062	1,132,894	1,456,789
Memberships and Dues	64,115	86,168	85,624	103,411	77,712
Student Athlete Meals (Non-travel)					1,065,534
Other Services	8,385,878	8,450,043	8,832,367	7,326,809	7,417,074
Guarantees	2,084,389	1,587,843	2,770,495	1,250,668	3,370,318
TOTAL EXPENDITURES	77,153,105	86,625,691	96,885,498	104,279,645	118,223,774
NET REVENUES	$ 13,331,317	$ 11,993,788	$ 13,357,844	$ 15,806,005	$ 14,119,411
TRANSFERS TO THE UNIVERSITY					
University General Scholarships	846,285	2,311,009	2,868,962	4,433,239	6,196,400
University Band & Other Support (net)	1,969,263	2,380,140	2,347,561	1,990,595	754,172
Debt Service[4]	2,650,000	750,000	1,275,401	4,728,358	3,642,105
Capital Projects	7,497,260	6,332,249	6,425,650	3,645,196	3,094,947
Total Transfers	12,962,809	11,773,398	12,917,574	14,797,388	13,687,624
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND TRANSFERS	368,508	220,390	440,270	1,008,617	431,788
NET ASSETS, BEGINNING OF YEAR	12,197,599	12,566,107	12,786,497	13,226,767	14,235,384
NET ASSETS, END OF YEAR	$ 12,566,107	$ 12,786,497	$ 13,226,767	$ 14,235,384	$ 14,667,172

(1) Excludes Admissions Fees.
(2) Generally consists of YES Donations and other miscellaneous gifts.
(3) Generally consists of radio and television rights, programs/souvenirs/concessions, royalties, space rentals, post-season events and other miscellaneous revenues.
(4) Represents discretionary transfers to the Debt Service Fund to pay a portion of principal due on the then outstanding bond anticipation notes.

Football Summary

Set forth below is the University football team's win-loss record (including post-season bowl games) for the past ten seasons:

Year	Record (wins-losses)	Year	Record (wins-losses)
2017	9 - 4	2012	11 - 2
2016	6 - 7	2011	11 - 2
2015	3 - 9	2010	9 - 5
2014	7 - 6	2009	7 - 6
2013	11 - 2	2008	7 - 6

Future Football Home Games

Set forth below is the planned number of home games for the next five seasons:

Year	Home Games
2018	7
2019	7
2020	7
2021	7
2022	7

Football Tickets and Attendance

Set forth in the following table are the ticket prices, number of season tickets purchased, total home attendance, average student attendance, and average home attendance for football games for the past ten seasons:

Calendar Year	Home Games	Ticket Prices (1)	Season Tickets	Total Attendance (2)	Average Student Attendance (3)	Average Attendance Per Game
2017	7	$365/ $25-$125	49,700	550,099	9,263	78,586
2016	7	$365/ $20-$80	50,340	538,441	10,340	76,920
2015	6*	$290/ $25-$85	51,180	472,934	9,489	78,822
2014	7	$365/ $25-$70	54,005	569,664	8,666	81,381
2013	7	$365/ $25-$70	51,967	576,805	9,016	82,401
2012	7	$320/ $30-$80	49,041	560,008	9,141	80,001
2011	7	$320/ $25-$66	46,233	553,915	9,665	79,131
2010	7	$320/ $35-$55	44,602	536,975	8,678	76,711
2009	7	$320/ $35-$60	47,851	504,989	7,693	72,141
2008	7	$320/ $35-$55	59,619	532,437	8,041	76,062

Source: Athletic Department

(1) Non-student prices. Includes Admission Fee ($8.00 fee beginning in 2013, $3.00 fee for 2012 and prior), State admissions taxes, and for the Clemson University and University of Georgia games, a $10.00 academic scholarship fee (none of which constitute Revenues of the Athletic Department). In addition, the rules of the NCAA and the SEC provide that certain complimentary tickets may be distributed. Amounts reflected are grouped by season ticket price followed by ranges in individual game prices as set for each season.

(2) Includes students who do not pay the Admissions Fee.

(3) A student athletic activity fee is charged to full-time students as a part of tuition and fees. This fee, which currently is $52.00 per semester, is allocated to the Athletic Department as Revenues for allowing student access to athletic events in lieu of ticket charges.

* The scheduled LSU home game was moved to LSU due to flooding in Columbia.

Men's Basketball Summary

Set forth below is the University Men's Basketball team's win-loss record (including post-season games) for the past ten seasons:

Year	Record (wins-losses)	Year	Record (wins-losses)
2016-17	26 - 11	2011-12	10 - 21
2015-16	25 - 9	2010-11	14 - 16
2014-15	17 - 16	2009-10	15 - 16
2013-14	14 - 20	2008-09	22 - 10
2012-13	14 - 18	2007-08	14 - 18

Men's Basketball Tickets and Attendance

Set forth in the following table are the ticket prices, number of season tickets purchased, average home attendance and total home attendance for men's basketball games for the past ten seasons:

Year	Home Games(1)	Ticket Prices(2)	Season Tickets	Average Attendance Per Game(3)	Total Attendance
2017	18	$20/$14	8,321	13,396	241,126
2016	19	$20/$14	7,909	11,995	227,911
2015	17	$20/$14	6,989	11,520	184,314
2014	16	$20/$14	6,691	10,074	161,177
2013	18	$18/$15	6,144	8,603	154,858
2012	18	$18/$15	5,748	8,868	159,624
2011	17	$18/$15	7,201	9,756	165,844
2010	16	$18/$15	8,117	11,994	191,905
2009	18	$18/$15/$12	7,192	12,028	216,499
2008	17	$18/$15/$12	7,937	6,257	106,365

Source: Athletic Department

(1) Excludes exhibition games.

(2) Non-student prices. Includes Admission Fee ($4.00 fee), and State admissions taxes. Ticket charge for exhibition games is $5.00. The rules of the SEC and the NCAA provide that certain complimentary tickets may be distributed.

(3) The average attendance includes students. A student athletic activity fee is charged to full-time students as a part of tuition and fees. This fee, which currently is $52.00 per semester, is allocated to the Athletic Department as Revenues for allowing student access to athletic events in lieu of ticket charges.

Women's Basketball Summary

Set forth below is the University Women's Basketball team's win-loss record (including post-season games) for the past ten seasons:

Year	Record (wins-losses)	Year	Record (wins-losses)
2016-17	33 - 4	2011-12	25 - 10
2015-16	33 - 2	2010-11	18 - 15
2014-15	34 - 3	2009-10	14 - 15
2013-14	29 - 5	2008-09	18 - 10
2012-13	25 - 8	2007-08	16 - 16

Women's Basketball Tickets and Attendance

Set forth in the following table are the ticket prices, number of season tickets purchased, average home attendance and total home attendance for women's basketball games for the past ten seasons:

Year	Home Games(1)	Ticket Prices(2)	Season Tickets	Average Attendance Per Game(3)	Total Attendance
2017	16	$60/$40/$30/$8/$4	10,208	12,277	196,431
2016	17	$60/$40/$30/$8/$4	11,068	14,364	244,196
2015	16	$50/$25/$7/$4	8,508	12,293	196,684
2014	16	$50/$25/$7/$4	4,227	6,371	101,935
2013	16	$50/$25/$7/$4	2,278	3,952	63,224
2012	15	$50/$25/$7/$4	1,666	3,139	47,082
2011	19	$50/$25/$7/$4	1,830	2,996	56,925
2010	12	$50/$25/$7/$4	1,962	3,442	41,300
2009	15	$100/$7/$4	1,559	2,793	41,898
2008	18	$7/$4	n/a	1,802	32,431

Source: Athletic Department

(1) Excludes exhibition games.

(2) Non-student prices. No Ticket charge for exhibition games. The rules of the SEC and the NCAA provide that certain complimentary tickets may be distributed.

(3) A student athletic activity fee is charged to full-time students as a part of tuition and fees. This fee, which currently is $52.00 per semester, is allocated to the Athletic Department as Revenues for allowing student access to athletic events in lieu of ticket charges.

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
2016-17	$18,716,455	$6,309,238	$15,719,452	$40,745,145
2015-16	18,639,460	5,557,085	13,535,645	37,732,190
2014-15	17,747,238	5,248,182	8,338,289	31,333,709
2013-14	13,996,854	5,066,479	1,990,575	21,053,908
2012-13	13,348,266	4,999,688	2,473,186	20,821,140
2011-12	13,804,946	5,104,920	1,278,911	20,188,777
2010-11	13,447,256	4,984,506	1,158,681	19,590,443
2009-10	12,710,904	4,842,889	872,066	18,425,859
2008-09	7,343,308	3,341,338	1,770,684	12,455,330
2007-08	7,839,310	3,115,511	606,388	11,561,209

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
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
2012	1,708,602	1,550,886	3,259,488
2011	1,754,229	1,491,191	3,245,420
2010	1,803,288	1,497,605	3,300,893
2009	2,060,479	1,391,449	3,451,928
2008	2,125,561	1,315,867	3,441,428

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				
	2012-13	**2013-14**	**2014-15**	**2015-16**	**2016-17**
Net Revenues Available for Debt Service	$ 10,873,426	$ 9,605,749	$ 11,254,599	$ 14,137,977	$ 13,672,354
Special Student Fee	1,585,049	1,691,154	1,724,044	1,764,679	1,778,416
Admissions Fee	1,694,772	4,072,001	4,026,918	3,515,850	3,831,578
Interest Earnings and Miscellaneous	213,804	161,074	125,670	194,527	1,496,414
Funds Available for Debt Service	14,367,051	15,529,978	17,131,231	19,613,033	20,778,762
Debt Service					
Principal [(1)]	$ 2,535,000	$ 2,665,000	$ 2,770,000	$ 3,480,000	$ 3,675,000
Interest and Other	5,790,570	5,644,280	5,794,301	7,307,835	6,971,551
Total Debt Service	8,325,570	8,309,280	8,564,301	10,787,835	10,646,551
Coverage Ratio	1.73	1.87	2.00	1.82	1.95

(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 Ended June 30				
	2012-13	2013-14	2014-15	2015-16	2016-17
REVENUES					
Federal Grants and Contracts	$ 20,751,436	$ 22,640,258	$ 23,190,019	$ 26,197,104	$ 24,248,345
State Grants and Contracts	801,035	407,015	522,394	864,368	184,529
Local Grants and Contracts	401,254	310,446	256,140	98,450	111,095
Non-Governmental Grants & Contracts	11,172,007	14,118,536	15,145,228	10,912,119	11,386,167
Private Gifts, Grants & Contracts	31,322,969	33,151,508	32,248,755	29,214,992	31,258,051
Rental Income	2,835,206	2,933,911	2,900,432	1,517,959	1,656,105
Total Revenues	67,283,907	73,561,674	74,262,968	68,804,992	68,844,292
ADDITIONAL FUNDS					
Student Fees and Tuition[1]	584,593,734	625,370,035	680,012,353	727,234,610	780,957,825
State Appropriations	128,630,225	135,812,763	142,342,994	146,667,698	157,818,499
Endowment Income	1,445,297	1,463,297	612,433	1,240,819	(518,671)
Interest Income	1,342,994	1,483,251	761,821	1,968,287	(205,129)
Sales & Services of Educational & Other Activities	24,937,170	27,320,081	28,378,665	30,222,285	30,752,535
Sales and Services of Aux. Enterprises	131,948,493	135,188,694	150,720,283	164,992,359	171,108,602
Telephone Income	1,057,951	1,042,073	1,046,516	1,088,676	1,061,617
Royalty Income	19,682	48,160	37,749	8,430	10,158
Other Fees	4,286,986	5,070,895	5,823,388	6,161,865	7,014,488
Other Sources	5,518,686	1,704,298	4,270,864	3,159,369	1,179,033
Total Available Funds and Academic Fees Excluding Revenues or Otherwise Restricted Revenues	883,781,218	934,503,547	1,014,007,066	1,082,744,398	1,149,178,957
Less State Appropriations	(128,630,225)	(135,812,763)	(142,342,994)	(146,667,698)	(157,818,499)
Less Parking Revenues	(7,521,350)	(8,135,840)	(7,960,901)	(9,103,364)	(9,937,039)
Less Housing Revenues	(44,349,342)	(47,325,655)	(51,751,036)	(53,020,389)	(54,405,814)
Less Bookstore Revenues	(2,608,677)	(2,532,904)	(2,537,338)	(2,451,996)	(2,319,151)
Less Athletic Revenues	(90,484,422)	(98,619,479)	(110,243,343)	(120,085,650)	(132,343,185)
Total Additional Funds	$ 610,187,202	$ 642,076,906	$ 699,171,454	$ 751,415,301	$ 792,355,269

[1] Net of tuition pledged for debt service on State Institution Bonds. See "Debt Structure of University—Outstanding Debt."

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

	Fiscal Year Ended June 30				
	2012-13	2013-14	2014-15	2015-16	2016-17
Revenues	$ 67,283,907	$ 73,561,674	$ 74,262,968	$ 68,804,992	$ 68,844,292
Additional Funds	610,187,202	642,076,906	699,171,454	751,415,301	792,355,269
PLEDGED REVENUES	$ 677,471,109	$ 715,638,580	$ 773,434,422	$ 820,220,293	$ 861,199,561

The University

History

The University is the 25th oldest institution of higher education in the nation and the first to be fully supported by any state. Founded in 1801, it opened its doors in 1805. The University is the largest teaching and research institution of higher education in the State, with eight campuses enrolling more than 50,000 students. It is expanding academically and physically to meet the challenges of the times and to better perform its function of service to the citizens of the State and nation. The University has a prime influence on the economic and social growth of the State and region.

The University's central campus is located in downtown Columbia ("Columbia Campus") within two blocks of the State Capitol. Midway between New York and Miami on US 1 (with Interstate 20, Interstate 26, Interstate 77, and many other federal highways intersecting there), Columbia has twice been designated an "All America City" in national competition. With a population of over 500,000 in the Columbia metropolitan area, Columbia lies almost at the geographical center of the State. Major airlines offer jet service only 15 minutes from the University's Columbia Campus. A widespread system of modern highways brings the Columbia Campus of the University within a three-hour drive of any point in South Carolina.

Organization and Administration

The University is governed by a Board of Trustees composed of three *ex officio* members – the Governor of the State (or her designee), the State Superintendent of Education, and the President of the University of South Carolina Alumni Association – and seventeen other members, including one member from each of the sixteen judicial circuits elected by the general vote of the General Assembly, and one at-large member appointed by the Governor. The administrative structure includes: president; provost; vice presidents; chancellors; and deans of each of the schools, colleges, and regional campuses.

The following sets forth the members of the Board of Trustees elected by the State General Assembly, the dates their terms expire and their place of residence:

Name	Term Expires	Residence
John C. Von Lehe, Jr., Chairman	6/30/2018	Mt. Pleasant
Hubert F. "Hugh" Mobley, Vice Chairman	6/30/2020	Lancaster
Eugene P. Warr, Jr., Chairman Emeritus	6/30/2020	Lamar
Chuck Allen	6/30/2020	Anderson
J. Egerton Burroughs	6/30/2020	Conway
A.C. "Bubba" Fennell, III	6/30/2020	Greenwood
C. Edward Floyd, M.D.	6/30/2018	Florence
William C. Hubbard	6/30/2018	Columbia
Toney J. Lister	6/30/2018	Spartanburg
Miles Loadholt	6/30/2020	Barnwell
Leah B. Moody	6/30/2020	Rock Hill
C. Dorn Smith, III, M.D.	6/30/2018	Lake City
Thad H. Westbrook	6/30/2018	Lexington
Mack I. Whittle, Jr.	6/30/2018	Greenville
Charles H. Williams	6/30/2018	Orangeburg

* 14th Judicial Circuit seat is vacant

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

- Mark W. Buyck, Jr., Representing The Honorable Henry D. McMaster, Governor and *Ex Officio Chairman*
- Thomas C. Cofield, Gubernatorial Appointee
- Molly Spearman, State Superintendent of Education
- Tommy D. Preston, Jr., President, University of South Carolina Alumni Association

The following are the Executive Officers of the University:

- Dr. Harris Pastides, President
- Leslie Brunelli, Vice President for Finance and Chief Financial Officer
- Chris Byrd, Vice President of Human Resources
- Dr. Susan Elkins, Palmetto College Chancellor
- Dr. Mary Anne Fitzpatrick, Vice President for System Planning
- Douglas R. Foster, Vice President for Information Technology and Chief Information Officer
- Joan T. A. Gabel, Executive Vice President for Academic Affairs and Provost
- J. Cantey Heath, Jr., Secretary, Board of Trustees, University Secretary
- Jancy L. Houck, Vice President for Development & Alumni Relations
- Derek E. Huggins, Vice President for Facilities and Transportation
- Dr. Sandra J. Jordan, USC Aiken Chancellor
- Dr. Brendan Kelly, USC Upstate Chancellor
- Pat Lardner, University Treasurer
- Dr. Prakash Nagarkatti, Vice President for Research
- Dr. Al M. Panu, USC Beaufort Chancellor
- Walter H. Parham, Esquire, General Counsel
- Dr. Dennis A. Pruitt, Sr., Vice President for Student Affairs, Vice Provost for Academic Support, and Dean of Students
- Ray Tanner, Director of Athletics
- Edward L. Walton, Senior Vice President for Administration and Chief Operating Officer

The President of the University is the chief executive and administrative officer appointed by the Board of Trustees.

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

Dr. Harris Pastides, President, age 63. Dr. Pastides became president on August 1, 2008. Before joining the University, Dr. Pastides served as a professor of epidemiology and chairman of the Department of Biostatistics and Epidemiology at the University of Massachusetts at Amherst. He received his Master's of Public Health and his Ph.D. in Epidemiology from Yale University. Dr. Pastides served as dean of the University's Arnold School of Public Health from 1998-2003. He was named Vice President for Research and Health Sciences at the University in 2003. In that role he was charged with achieving major growth in federal and industrially sponsored research. Dr. Pastides managed the university's research budget and directed investments toward faculty hiring, enhancing research infrastructure, and developing the *Innovista* research and innovation district. In his economic development role, Dr. Pastides was the University's chief contact with business, industry, and the state's Department of Commerce.

Leslie Brunelli, Vice President for Finance and Chief Financial Officer, age 49. Leslie Brunelli was named Vice President for Finance and Chief Financial Officer on February 21, 2014. Ms. Brunelli coordinates the day-to-day and long-term planning of the financial operations of the University system including overseeing the compilation of financial and budget reporting. In this role, she is responsible for perfecting and implementing University finance policies and procedures from an institutional perspective and for coordinating the institutional mission and plans into operational reality. Ms. Brunelli has over 20 years of experience in higher education previously serving as Associate Vice President for Finance, University Budget Director and also the Vice Chancellor for Finance and Operations at the USC Beaufort campus. Ms. Brunelli is a Phi Beta Kappa graduate of the University of South Carolina with a bachelor's degree in Philosophy and she also received a Master of Business Administration from the University.

Chris Byrd, Vice President for Human Resources, age 57. Mr. Byrd joined the University in October 2007 and was appointed to the Vice President position in February 2011. Mr. Byrd was named to this position after several years in an administrative leadership position at the University and over 20 years in a management role with the State's central human resources organization. Mr. Byrd received both his B.S. in Financial Management and his M.Ed. in Personnel Services from Clemson University.

Dr. Susan Elkins, Palmetto College Chancellor, age 61. 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. Her publications and numerous presentations have focused on leadership, continuing higher education, and student success issues such as retention and dropout prevention. Dr. Elkins has spent her career of over 35 years focusing on student access and success issues in K-12 and higher education, coupled with internal and external partnerships involving P-16 education, business/industry, and government.

Dr. Mary Anne Fitzpatrick, Vice President for System Planning, age 68. Dr. Fitzpatrick was appointed vice president in July of 2015. She is a Carolina Distinguished Professor of Psychology, an internationally recognized scholar of the complex dynamics of family systems, a fellow of the American Association for the Advancement of Sciences (AAAS) and past President of the International Communication Association (ICA). Dr. Fitzpatrick served for ten years as the dean of USC Columbia's College of Arts and Sciences. Prior to her appointment at the University of South Carolina, Dr. Fitzpatrick served in leadership positions at the University of Wisconsin-Madison where she held the WARF Kellett Professorship.

Douglas R. Foster, Vice President for Information Technology and Chief Information Officer, age 56. Doug 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 Perdue 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 Perdue University.

Joan T. A. Gabel, Executive Vice President for Academic Affairs and Provost, age 49. Ms. Gabel was named Provost of the University effective August 24, 2015. Prior to joining the University, she served as the Dean of the Trulaske College of Business at the University of Missouri. She also served on the faculty of Florida State University and Georgia State University colleges of business. Ms. Gabel has earned numerous awards including the Bunche, Kemper and Holmes-Cardozo Awards for Excellence in Research and has served as the Editor-in-Chief of the American Business Law Journal. She earned her Bachelor's Degree from Haverford College and her Juris Doctor from The University of Georgia.

J. Cantey Heath, Jr., Secretary, Board of Trustees, University Secretary, age 58. Mr. Heath assumed this role effective January 1, 2017. Prior to his current position, he served as Chief of Staff and Special Assistant to the USC President for eight years. He holds both a BA and a Masters in History from the University of South Carolina. His 31plus year-career at USC includes service as Assistant Director of Alumni Relations, Director of Major Gifts, Senior Director of Development, and Assistant Vice President for Advancement Administration. He also serves as Vice President of the Agricultural and Mechanical Society of South Carolina (SC State Fair Association).

Jancy L. Houck, Vice President for Development & Alumni Relations, age 64. Ms. Houck joined the University in September, 2013. Prior to joining the University, Ms. Houck has served as Yale University's associate vice president for development and director of medical development. At Yale, she managed development and alumni affairs programs for the schools of medicine, public health and nursing, playing a central role in university's YaleTomorrow $3.5 billion capital campaign. Under her leadership, she raised more than $800 million for the three schools for the campaign, which exceeded its goal, raising $3.88 billion. A native of Albany, N.Y., Ms. Houck is a graduate of SUNY Albany with bachelor's and master's degrees in rhetoric and communication.

Derrick E. Huggins, Vice President for Facilities and Transportation, age 51. Mr. Huggins was appointed Vice President in February of 2014. In this position, he is responsible for facilities operations, maintenance and construction projects as well as parking and transportation operations. Prior to this position, he served as Associate Vice President for Vehicle Management/Parking Services, and Director of Transportation. In addition, he has served in various other capacities throughout the university with over 20 years of experience in higher education; Mr. Huggins holds a B.S. degree from the University of South Carolina.

Dr. Sandra J. Jordan, USC Aiken Chancellor, age 62. Dr. Jordan became the fourth Chancellor of the University of South Carolina Aiken on July 1, 2012 and, as Chancellor, serves as the chief executive officer and principal spokesperson for USC Aiken. Over the past 30 years, Dr. Jordan has served in a number of leadership positions at universities, including Department Chair, Dean, Vice Provost, and Provost before becoming Chancellor. Dr. Jordan received her Doctorate (Ph.D.) and Master of Arts degree in the History of Art from the University of Georgia. Dr. Jordan attended the Management Development Program at Harvard University's Institute for Higher Education; the 21st Century Leadership Institute sponsored by ALIA and AASCU, and was a Summer fellow at Vanderbilt University's Institute for Higher Education Management. Through her career, Dr. Jordan has worked extensively to expand international educational partnerships by negotiating agreements and building alliances with universities in Malaysia, Indonesia, Japan, China, Thailand, Bahrain, Jordan, Korea, Taiwan, Great Britain, the Caribbean, and India.

Dr. Brendan Kelly, USC Upstate Chancellor, age 42. Dr. Kelly was appointed Chancellor of the University of South Carolina Upstate on March 1, 2017. Prior to coming to USC Upstate, he was at the University of West Florida where he led and managed the Division of University Advancement. He also served as the president of the UWF Foundation, Inc. and CEO of the UWF Historic Trust. He has received multiple honors, including the UWF Distinguished Teaching Award and induction into the National Forensic Association Hall of Fame. Dr. Kelly received his Doctorate in rhetorical and political communication from Wayne State University and his Master's and Bachelor's degrees from Eastern Michigan University.

Pat Lardner, University Treasurer, age 53. Mr. Lardner was named University Treasurer on November 1, 2014. Mr. Lardner has over 30 years of experience in the Administration and Finance division at the University to include experience in the Bursar's and Payroll offices and was University Controller for seven years. Mr. Lardner is a graduate of the University of South Carolina with a bachelor's degree in Accounting.

Dr. Prakash Nagarkatti, Vice President for Research, age 65. Dr. Nagarkatti joined the University in 2005 and was named Vice President for Research in 2011. He also serves as Carolina Distinguished Professor, and Director of the NIH Center of Research Excellence in Inflammatory and Autoimmune Diseases. From 2005-2011, he served as Associate Dean at the School of Medicine. His research has been continuously supported by numerous grants from NIH, NSF/EPA, and American Cancer Society, totaling more than $20 million. Dr. Nagarkatti has published over 160 scientific papers and book chapters and has trained over 28 graduate students, 16 post-doctoral fellows and 17 junior faculty. He has chaired and served as a member on numerous NIH Review Panels. Dr. Nagarkatti is a Fellow of the American Association for the Advancement of Science.

Dr. Al M. Panu, USC Beaufort Chancellor, age 61. 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. Most 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.

Walter H. Parham, Esquire, General Counsel, age 61. 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.

Dr. Dennis A. Pruitt, Sr., Vice President for Student Affairs, Vice Provost for Academic Support, and Dean of Students, age 67. 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.

Ray Tanner, Director of Athletics, age 59. 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 NC State (1980) and a master's of public affairs, public administration (1983).

Edward L. Walton, Senior Vice President for Administration and Chief Operating Officer, age 57. Mr. Walton was named Senior Vice President for Administration and Chief Operating Officer on March 1, 2014. Prior to that, he served as Chief Financial Officer since March 1, 2011. 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.

The Schools and Colleges

The University consists of the following schools and colleges:

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

The University is accredited by the Southern Association of Colleges and Secondary Schools. 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 Fees charged by the University for resident and nonresident students for the 2017-2018 academic year for full-time students on a semester basis.

I. Columbia

A.	Undergraduate	
	1. Resident	$ 5,931
	2. Non-Resident	15,981
	3. Non-Resident Dept. Scholarship	8,802
	4. Active Duty Military[1]	3,474
	5. Matriculation Fee (entering semester)	80
B.	Graduate[1]	
	1. Resident	6,627
	2. Non-Resident	14,181
C.	Law	
	1. Resident	12,729
	2. Non-Resident	24,825
	3. Non-Resident Scholarship	14,076
D.	Technology Fee	200
E.	Medical (MD students only)	
	1. Resident	20,430
	2. Non-Resident	43,575
	3. Non-Resident Scholarship	25,620
	4. Technology Fee	300

II. Aiken (Undergraduate)

A.	Resident[2]	$ 5,082
B.	Non-Resident	10,182
C.	Non-Resident Scholarship	7,632
D.	Matriculation Fee (entering semester)	85
E.	Technology	144

III. Beaufort (Undergraduate)

A.	Resident[3]	$ 5,043
B.	Non-Resident	10,431
C.	Non-Resident Scholarship	7,827
D.	Matriculation Fee (entering semester)	75
E.	Technology Fee	168

IV. Upstate (Undergraduate)

A.	Resident	$ 5,520
B.	Non-Resident	11,184
C.	Non-Resident Scholarship	8,388
D.	Matriculation Fee (entering semester)	75
E.	Technology Fee	140
F.	Health Fee (on Campus Student Only)	65

V. Palmetto Campuses

A.	Lancaster, Salkehatchie, Sumter, Union	
	1. Resident (Less than 75 credit hours)	$ 3,474
	2. Non-Resident (Less than 75 credit hours)	8,664
	3. Resident (75 or more credit hours)	5,082
	4. Non-Resident (75 or more credit hours)	10,182
B.	Matriculation Fee (entering semester)	50
C.	Technology Fee	200

(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 2013 through 2017 are as follows:

Year	Columbia Campus					Other	
(Fall)	Undergrad	Law	Grad/Prof	Medical[1]	Total	Campuses	Total
2013	24,180	621	6,691	472	31,964	14,708	46,672
2014	24,864	621	6,927	560	32,972	15,195	48,167
2015	25,237	620	7,215	652	33,724	15,725	49,449
2016	25,556	609	7,228	706	34,099	16,000	50,099
2017	26,362	619	6,994	756	34,731	16,399	51,130

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

The University received 26,013 freshman applications for the Fall 2017 semester, compared with 25,444 applications received for the Fall 2016 semester (a 2.2% increase).

Total final Spring semester enrollments for the years 2013 through 2017 are as follows:

Year	Columbia Campus					Other	
(Spring)	Undergrad	Law	Grad/Prof	Medical[1]	Total	Campuses	Total
2013	22,040	628	6,677	407	29,752	13,201	42,953
2014	22,767	609	6,419	467	30,262	13,117	43,379
2015	23,037	617	6,869	544	31,067	13,414	44,481
2016	23,315	597	7,066	643	31,621	14,549	46,170
2017	23,542	612	7,137	697	31,988	14,370	46,358

[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 2013 through 2017 are as follows:

Year	Columbia Campus					Other	
(Summer)	Undergrad	Law	Grad/Prof	Medical[1]	Total	Campuses	Total
2013	10,680	132	4,919	0	15,731	5,496	21,227
2014	8,969	147	4,376	0	13,492	5,076	18,568
2015	6,430	122	4,287	0	10,839	4,068	14,907
2016	6,556	142	4,390	0	11,088	4,169	15,257
2017	7,055	133	4,362	0	11,550	4,274	15,824

Note: Prior to 2014, there were two Summer sessions combined for the reported figures, resulting in some duplication of the student enrollments. For 2014 and beyond, a single Summer semester was instituted.

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

The Fall 2017 head count enrollment of other public colleges and universities in the State is as follows:

College/University	Fall 2017 Enrollment
Clemson University	24,387
College of Charleston	10,863
Coastal Carolina University	10,663
Winthrop University	6,073
Francis Marion University	3,786
South Carolina State University	2,942
The Citadel	3,717
Lander University	2,848
Medical University of South Carolina	2,985

Geographic Distribution of Student Population

The following table sets forth the geographic origin of the student population by state for the Fall of 2017:

State	Number Enrolled	Percentage Enrolled
South Carolina	35,325	69.1%
North Carolina	2,318	4.5
Georgia	1,529	3.0
Maryland	1,314	2.6
Virginia	1,260	2.5
New Jersey	1,042	2.0
Pennsylvania	822	1.6
New York	635	1.2
Florida	532	1.0
Massachusetts	504	1.0
Remaining States (Including U.S. Territories)	3,818	7.5
Non-U.S.	2,031	4.0

Marketing

Undergraduate. The recruitment staff of the Office of Undergraduate Admissions at the Columbia Campus of the University strives to take a personalized approach in its student recruitment efforts. Each admissions counselor is assigned geographic areas, both in-state and out-of-state, as their target recruitment areas. Counselors travel in those areas for college-day programs and high school private visits, and communicate with applicants and prospective applicants from those areas. All accepted students receive a series of personalized letters from various offices on campus and many receive telephone calls from faculty members in their chosen academic area. Information sessions and receptions are held in cities throughout the State and select out-of-State areas so that prospective students and their parents have an opportunity to talk with representatives from the University, and campus visitation days for special groups are held several times a year.

Graduate. The Graduate School provides assistance and support to applicants seeking information or admission to the University's graduate program. Applicants to a graduate program generally seek out the University. However, recruiting is conducted along the east coast and in the southeastern United States.

The Graduate School publishes the Graduate Bulletin and provides it free of charge. The Graduate School also advertises in popular graduate publications. Limited counseling to applicants choosing between two courses of study is also available through the Graduate School.

Brochures, applications and other materials which could be used to solicit enrollment are collected by the Graduate School from individual departments and distributed at graduate affairs and similar functions.

Selected Undergraduate Enrollment Data (Columbia Campus Only)

Certain selected data relating to Fall undergraduate enrollment for the years 2013 through 2017 is as follows: (note: 2013 thru 2016 information has been updated to reflect data reported to Integrated Postsecondary Education Data System (IPEDS))

Year (Fall)	Applications	Applications Accepted	Acceptance Rate	Enrollment	Matriculation Rate(1)	Mean SAT Scores(2)
2013	23,429	14,199	60.6	4,625	32.6	1206
2014	23,342	15,219	65.2	4,983	32.7	1210
2015	25,740	16,611	64.5	5,199	31.3	1200
2016	25,057	17,073	68.1	5,110	29.9	1215
2017	26,019	18,812	72.3	5,879	31.3	1255

(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, 2013 through 2017. 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
2013	2,089	1,109	1,390
2014	2,229	1,043	1,486
2015	2,329	1,376	1,567
2016	2,307	1,401	1,567
2017	2,324	1,179	1,535

Research

One of the primary functions of the University is research. Total research and service grants at the University to bureaus, departments and individual professors during the Fiscal Year ended June 30, 2017 amounted to $254 million.

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

College of Arts and Sciences
Institute for African American Research
SC Institute of Archaeology and Anthropology
Belle W. Baruch Institute for Marine and Coastal Sciences
Center for Colon Cancer Research
Confucius Institute
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
Institute for Public Service and Policy Research
Center for Science Education
Institute for Southern Studies
Statistical Laboratory (Stat Lab)
The Walker Institute of International and Area Studies

Moore School of Business
Center for Advancement of Accounting
Division of Research
Faber Entrepreneurship Center
Center for Global Supply Chain and Process Management
Centers for International Business Education and Research
Center for Marketing Solutions
SC Center for Real Estate
Riegel and Emory Human Resources Center
SC Small Business Development Centers

College of Education
Museum of Education
Research, Evaluation and Measurement Center
SC Educational Policy Center
Yvonne & Schuyler Moore Child Development Research Center

College of Engineering and Computing
Center for Electrochemical Engineering
Center for Friction Stir Processing
Center for Fuel Cells
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
McN*AIR* Center

College of Hospitality, Retail and Sport 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

College of Mass Communications and Information Studies
SC Center for Children's Books and Literacy
Newsplex

School of Medicine
Complementary Alternative Medicine Center
COBRE Center for Dietary Supplements and Inflammation
Center for Disability Resources
USC Sports Medicine Center
Ultrasound Institute
University Specialty Clinics
Viral Vector Core

School of Music
Children's Music Development Center
Conductors Institute of South Carolina
USC Music Library
Southeastern Piano Festival
Center for Southern African-American Music
Spark Laboratory

School of Nursing
Cancer Survivorship Center
Children and Family Healthcare Center
Healthcare Process Redesign Center
Center for Nursing Leadership
Simulation Lab

SC College of Pharmacy
Center for Cell Death, Injury and Regeneration
Drug Discovery Shared Resource Center
Kennedy Pharmacy Innovation Center
Microarray Core Facility
Palmetto Poison Center
SCORxE (South Carolina Offering Prescribing Excellence)
Translational Cancer Therapeutics Center Core Services

Arnold School of Public Health
Biostatistics Collaborative Research Core
Cancer Prevention and Control Program
Children's Physical Activity Research Group
Consortium for Latino Immigration Studies
Disability Research and Dissemination Center
Center for Environmental Nanoscience and Risk
Center for Health Services and Policy Research
Institute for Partnerships to Eliminate Health Disparities
Office for the Study of Aging
PASOs Programs
Prevention Research Center
Center for Research in Nutrition and Health Disparities
SC Cancer Disparities Community Network
SC Institute of Medicine and Public Health
SC Public Health Consortium
SC Rural Health Research Center
Speech and Hearing Center

College of Social Work
Center for Child and Family Studies
Institute for Families in Society
I. DeQuincey Newman Institute for Peace and Social Justice

Degrees Offered

The University System offers more than 345 unique degree programs, in over 120 areas of study, including professional doctorates in law, medicine and pharmacy.

Libraries

The University's library collection of over three million volumes, 800,000 government documents, 300,000 maps and aerial photographs, and rare books and manuscripts, is held in seven libraries on the Columbia campus.

Alumni

The University of South Carolina Alumni Association serves more than 300,000 alumni in 50 states and 154 foreign countries. More than half of alumni live in South Carolina.

Reserve Officer Training

Military training is not compulsory at the University. Through Army, Naval and Air Force Reserve Officers Training programs, the University is cooperating with the United States Department of Defense in an effort to provide a steady supply of well-educated officers for active and reserve forces of the nation.

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.

The Palmetto College concept was launched in the fall of 2013 as an academic program coordinating unit to expand baccalaureate degree programs to rural populations via on-line learning.

By making its freshman-sophomore and some upper level offerings available in areas close to the homes of prospective students, the University has been able to devote increased space to its academic program with consequent savings to both students and taxpayers. Additionally, graduate programs are offered at the Aiken and Upstate campuses.

Economic Impact

Based on an economic impact study conducted by the Darla Moore School of Business in April 2017, the University contributes more than $5.5 billion in annual state output to the state through alumni impact and the impact from non-state funded expenditures. More specifically, this economic output represents the total dollar value of all goods and services associated with the University, including both increases in alumni wages and business activity resulting from non-state funded expenditures. In addition, the University contributes approximately $1.8 billion toward personal income, approximately $220 million in annual state tax revenue, approximately $3.0 billion towards gross state product (value added), and supports approximately 60,250 jobs.

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, 2017.

Category of Indebtedness	Amount Outstanding
State Institution Bonds	$138,660,000
Revenue Bonds	254,820,000
Athletic Facilities Revenue Bonds	186,280,000
Total	$579,760,000

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, 2017 was approximately $1.518 billion as approved by the Board of Trustees. Of that amount, $159.8 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 23, 2017 for Fiscal Year 2018 is $1.574 billion. Of that amount, state appropriations are $164.4 million.

Total revenues of the University for the Fiscal Years ended June 30, 2013 through 2017 are as follows:

Year	Total Revenues
2013	$ 1,061,103,742
2014	1,132,092,169
2015	1,224,836,380
2016	1,236,543,468
2017	1,296,521,453

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

	Fiscal Years Ended June 30,				
	2013	2014	2015	2016	2017
State Appropriations (including Capital)	14%	14%	13%	14%	12%
Tuition and Fees	36	36	36	39	40
Gifts, Grants and Contracts	34	32	32	29	30
Sales and Services and Other Sources	16	18	19	18	17

Pension Plans

The University's employees participate in one of several pension plans maintained by the Retirement Division of the South Carolina Public Employees Benefits Authority ("PEBA"). Although the University is a participating employer in the pension plans, the University is in no way involved in the management or administration of the pension plans, which is conducted by PEBA, nor is the University responsible for investment decisions made regarding the assets of the pension plans, which is the responsibility of the Retirement System Investment Commission. Policy for the pension plans is set by the State legislature and the State Fiscal Accountability Authority. A description of the pension plans is set forth in the attached: Comprehensive Annual Financial Report of the University for Fiscal Year Ended June 30, 2017 – Basic Financial Statements - Notes to the Financial Statements – Note 5 - Pension Plans.

Postemployment and Other Employee Benefits

Plan Description - In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. The University contributes to the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF") and the South Carolina Long-Term Disability Insurance Trust Fund ("SCLTDITF"), cost-sharing multiple employer defined benefit postemployment healthcare, and long-term disability plans administered by the Insurance Benefits Division ("IB"), a part of the PEBA. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 through 24 years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic Long-Term Disability ("BLTD") benefits are provided to active state, public school district, and participating local government employees approved for disability.

Funding Policies - Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the IB and participating retirees to the PEBA, except for the portion funded through the pension surcharge and provided from the other applicable sources of the IB, for its active employees who are not funded by State General Fund appropriations. Employers participating in the Retiree Medical Plan are mandated by State statue to contribute at a rate assessed each year by the Office of the State Budget, 5.33% of annual covered payroll for 2017 and 5.33% of annual covered payroll for 2016. The IB sets the employer contribution rate based on a pay-as-you-go basis. The University paid approximately $28,528,000 and $27,002,023 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal years ended June 30, 2017

and 2016, respectively. BLTD benefits are funded through a person's premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to IB was $3.22 for the fiscal years ended June 30, 2017 and 2016. The University recorded employer contributions expenses applicable to these insurance benefits for active employees in the amount of approximately $266,000 and $255,000 for the years ended June 30, 2017 and 2016, respectively.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The SCRHITF is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated IB reserves, and income generated from investments. The SCLTDITF is primarily funded through investment income and employer contributions.

One may obtain a copy of the complete financial statements for the benefit plans and the trust funds from PEBA Retirement Benefits and Insurance Benefits, 202 Arbor Lake Drive, Suite 360, Columbia, SC 29223.

Insurance

The University is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. 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. Several State funds accumulate assets and the State itself assumes substantially all risks for the following:

(1) Claims of State employees for unemployment compensation benefits;

(2) Claims of covered employees for workers' compensation benefits; and

(3) Claims of covered employees for health, dental, and group-life insurance benefits.

In addition, the University pays premiums to the State's Insurance Reserve Fund which accumulates assets to cover the risks of loss related to the following assets and activities:

(1) Real property and its contents;

(2) Motor vehicles and aircraft;

(3) General tort liability claims;

(4) Medical malpractice claims against covered employees, faculty and students;

(5) Business interruption;

(6) Builder's risk;

(7) Inland marine; and

(8) Data processing.

The State's Insurance Reserve Fund reinsures for a portion of the coverage for these liabilities.

The University also purchases a portion of its medical malpractice insurance coverage for health care providers through the State's public entity risk pool, the Patients' Compensation Fund. The University

obtains employee fidelity bond and directors' and officers' liability insurance coverage through a commercial insurer for financial losses arising from mismanagement, theft or misappropriation.

The University has implemented a comprehensive Enterprise Risk Management (ERM) program which incorporates the fundamentals of risk identification, assessment, treatment, monitoring, and review. The University has established an ERM process using the guidance of International Standards Organization (ISO) 3100-2009 "Risk Management - Principals and Guidelines". ISO provides a framework and process for managing any form of risk in a systematic, transparent and credible manner. The ERM program is committed to preventing losses through training, education and inspection; advising and assisting university managers in identifying potential risks and losses; and advising and assisting university managers in implementing controls to mitigate risks.

Tort Liability and Insurance

The State Supreme Court, in the case of McCall v. Batson on April 18, 1985, abolished the doctrine of sovereign immunity in the State of South Carolina. In response to this decision, the South Carolina General Assembly in its 1986 session enacted the South Carolina Torts Claim Act which reestablished a qualified doctrine of sovereign immunity with respect to local government in South Carolina. Subject to specific immunity set forth in the South Carolina Tort Claims Act, local governments including the University are liable for damages not to exceed $300,000 per incident/person and $600,000 per occurrence/aggregate (except in the case of physicians and dentists employed by local governments, for which the per incident limit is $1,200,000). No punitive or exemplary damages are permitted under the South Carolina Tort Claims Act. Insurance protection to local government is provided by either the Insurance Reserve Fund, private carriers, self-insurance or pooled insurance funds. The University currently maintains liability insurance coverage with the Insurance Reserve Fund.