

UNIVERSITY OF SOUTH CAROLINA  
Columbia, South Carolina

Revenue Bonds  
Continuing Disclosure Annual Report  
For the Year Ended June 30, 2020  
January 31, 2021 Filing

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# Table of Contents

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	Page
<b>The Facilities</b>	
<b>Higher Education Revenue Bonds</b>	
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 Occupancy 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
<b>Athletics Facility Revenue Bonds</b>	
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
<b>Special Higher Education Revenue Bonds</b>	18
Historical Collection of Pledged Revenues	
<b>The University</b>	19

The University of South Carolina Comprehensive Annual Financial Report for the year ended June 30, 2020 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 7,000 beds and 38 apartment units, including handicap accessible units.

### Revenues and Expenditures Summary

	2015-16	2016-17	2017-18	2018-19	2019-20
<b>REVENUE</b>					
Room Fees-Single	41,232,515	42,155,682	50,610,156	50,520,617	43,521,557
Summer School	(66,314)	656,602	200,395	9,990	-
Conferences	729,292	710,639	764,450	907,467	729,316
Laundry Operations	311,690	254,721	17,152	-	-
Other (Student Damages, Fines, App. Fees)	1,007,281	1,268,161	1,354,318	1,030,247	1,042,636
Interest Income Earned in All Funds	193,516	111,586	141,613	182,739	265,054
<b>Total Revenue</b>	<b>43,407,980</b>	<b>45,157,391</b>	<b>53,088,084</b>	<b>52,651,060</b>	<b>45,558,563</b>
<b>EXPENDITURES</b>					
Wages/Fringe Benefits	10,324,597	10,740,952	11,528,981	12,521,129	11,874,939
Operating Expenditures	16,894,494	20,481,410	24,759,424	25,305,372	24,781,843
<b>Total Expenditures</b>	<b>27,219,091</b>	<b>31,222,362</b>	<b>36,288,405</b>	<b>37,826,501</b>	<b>36,656,782</b>
<b>MANDATORY TRANSFERS IN /(OUT)</b>					
Debt Service <sup>(1)</sup>	(9,451,661)	(11,004,000)	(11,146,000)	(11,495,000)	(11,488,000)
<b>Total Mandatory Transfers</b>	<b>(9,451,661)</b>	<b>(11,004,000)</b>	<b>(11,146,000)</b>	<b>(11,495,000)</b>	<b>(11,488,000)</b>
<b>Total Expenditures &amp; Mandatory Transfers</b>	<b>36,670,752</b>	<b>42,226,362</b>	<b>47,434,405</b>	<b>49,321,501</b>	<b>48,144,782</b>
<b>Revenue over / (under) Expenditures and Mandatory Transfers</b>	<b>6,737,228</b>	<b>2,931,029</b>	<b>5,653,679</b>	<b>3,329,559</b>	<b>(2,586,219)</b>
<b>NON-MANDATORY TRANSFERS IN/(OUT)</b>					
Transfer to / (from) Plant Funds	(7,562,525)	(286,306)	(784,870)	(2,233,333)	(235,969)
<b>Total Non-Mandatory Transfers</b>	<b>(7,562,525)</b>	<b>(286,306)</b>	<b>(784,870)</b>	<b>(2,233,333)</b>	<b>(235,969)</b>
<b>Net Change in Net Position</b>	<b>(825,297)</b>	<b>2,644,723</b>	<b>4,868,808</b>	<b>1,096,226</b>	<b>(2,822,188)</b>
<b>Ending Net Position</b>	<b>\$ 10,749,277</b>	<b>\$ 13,394,000</b>	<b>\$ 18,262,808</b>	<b>\$ 19,359,034</b>	<b>\$ 16,536,846</b>

<sup>(1)</sup> Net of interest subsidy

## 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:

<u>Single Student Residence Hall</u>	<u>Beds</u>	<u>Sq. Footage</u>	<u>Year of Original Construction</u>	<u>Year of Renovation/Upgrades</u>
820 Henderson	16	7,926	1976 (acquired)	1995, 2002, 2005, 2010
Bates House <sup>(1)</sup>	531	155,213	1969	1993, 1994, 1995, 1997, 2001, 2002, 2003, 2007, 2011
Bates West <sup>(1)</sup>	387	123,966	1974	1991, 1995, 1998, 1999, 2000, 2006, 2007
Capstone	579	190,000	1967	1993, 1996, 1998, 2001, 2002, 2004, 2007, 2009, 2018, 2019
Cliff Apartments <sup>(2)</sup>	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, 2018
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, 2018
Honors Hall	537	191,123	2009	Opened 2009 New Construction
Maxcy	160	33,094	1937	1996, 1997, 2001, 2008
McBryde <sup>(3)</sup>	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 <sup>(4)</sup>	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
<b><u>Graduate &amp; Family Housing</u></b>	<b><u>Units</u></b>	<b><u>Sq. Footage</u></b>	<b><u>Constructed</u></b>	<b><u>Renovation/Upgrade</u></b>
Carolina Gardens <sup>(5)</sup>	69	100,600	1963 (acquired)	Various, 1995, 1998, 2000, 2001, 2002, 2005
Cliff Apartments <sup>(1)</sup>	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 these facilities. See Campus Village Project discussion below.

(2) The University closed Cliff Apartments in December 2019.

(3) The University closed and demolished McBryde D and E facilities in May 2008 as part of the Thomas Cooper Library expansion.

(4) The University closed the Roost facilities in May 2016 as called for in the Housing Master Plan.

(5) The University closed Carolina Gardens facilities in 2017.

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>
2020 <sup>(3)</sup>	6,617	6,111	92.4%
2019	7,233	7,327	101.3% <sup>(2)</sup>
2018	7,242	7,123	98.4% <sup>(2)</sup>
2017	7,377	6,967	94.4% <sup>(1)</sup>
2016	6,628	6,581	99.3%

- (1) For 2017-18, two off campus facilities were leased in anticipation of the demolition of facilities for the Campus Village Project
- (2) For 2018-19 and 2019-20 one off campus facility was leased in anticipation of the demolition of facilities for the Campus Village Project
- (3) Decrease in occupancy for 2019-20 due to COVID-19 restrictions

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.

### Family and Graduate Housing Occupancy Rates

Family and Graduate Housing was phased out effective Fall 2016.

### 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. All assets and liabilities related to this facility are reported on the USC Development Foundation financial statements.

### Campus Village Project

As part of the planning process for the Columbia Campus under the Housing Master Plan, the University is implementing 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"). The Campus Village Project will replace the outdated residential facilities with new construction designed to increase capacity for on campus student housing. The project is planned to be completed in three phases, from 2023-2029, at an estimated total cost of approximately \$460 million. When all phases are completed the new buildings will replace approximately 1,200 existing beds with 3,750 new beds, and provide dining, parking, and recreational facilities on site. In October of 2019, the University received state approval to proceed with phase one of the project.

## 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

	2015-16	2016-17	2017-18	2018-19	2019-20
<b>REVENUE</b>					
Room Fees - Fall	\$ 2,235,057	\$ 2,174,838	\$ 2,201,454	\$ 2,243,889	\$ 2,168,300
Room Fees - Spring	2,065,467	1,988,889	1,968,799	2,006,926	1,134,622
Room Fees - Summer	219,132	177,890	144,701	138,929	91,656
Other	250,516	61,297	76,366	53,460	61,957
<b>Total Revenue</b>	<b>4,770,172</b>	<b>4,402,914</b>	<b>4,391,320</b>	<b>4,443,203</b>	<b>3,456,535</b>
<b>EXPENDITURES</b>					
Salaries and Fringe Benefits	651,981	656,214	679,569	795,196	897,058
Operating Expenditures	1,245,700	1,391,986	1,425,209	1,109,362	1,383,523
<b>Total Expenditures</b>	<b>1,897,681</b>	<b>2,048,200</b>	<b>2,104,778</b>	<b>1,904,558</b>	<b>2,280,581</b>
<b>MANDATORY TRANSFERS IN/(OUT)</b>					
Debt Service	(2,409,554)	(1,534,480)	(2,257,000)	(2,210,000)	(2,209,200)
<b>Total Mandatory Transfers</b>	<b>(2,409,554)</b>	<b>(1,534,480)</b>	<b>(2,257,000)</b>	<b>(2,210,000)</b>	<b>(2,209,200)</b>
<b>Total Expenditures &amp; Mandatory Transfers</b>	<b>4,307,235</b>	<b>3,582,680</b>	<b>4,361,778</b>	<b>4,114,558</b>	<b>4,489,781</b>
<b>Revenues over / (under) Expenditures and Mandatory Transfers</b>	<b>462,937</b>	<b>820,234</b>	<b>29,543</b>	<b>328,645</b>	<b>(1,033,246)</b>
<b>Transfer to Plant Funds/Other</b>	<b>-</b>	<b>-</b>	<b>216,000</b>	<b>17,731</b>	<b>(44,429)</b>
<b>Change in Net Position</b>	<b>462,937</b>	<b>820,234</b>	<b>(186,457)</b>	<b>310,914</b>	<b>(988,817)</b>
<b>Ending Net Position</b>	<b>\$ 1,372,424</b>	<b>\$ 2,192,658</b>	<b>\$ 2,006,200</b>	<b>\$ 2,317,114</b>	<b>\$ 1,328,297</b>

Housing Rates: Per Semester (Fall/Spring) doubles	\$ 2,370	\$ 2,440	\$ 2,471	\$ 2,533	\$ 2,596
Housing Rates: Per Semester (Fall/Spring) singles	2,807	2,890	2,926	2,999	3,074
Housing Rates: Summer Session (double)	440	440	446	457	468

## Student and Faculty Housing – Upstate Campus

The 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

	2015-16	2016-17	2017-18	2018-19	2019-20
<b>REVENUE</b>					
Room Fees - Fall	\$ 2,288,351	\$ 2,417,826	\$ 2,393,289	\$ 2,487,286	\$ 2,532,194
Room Fees - Spring	2,191,149	2,106,885	2,433,796	2,346,144	1,402,878
Room Fees - Summer	58,020	55,262	31,171	44,100	9,009
Other	304,718	265,536	275,591	200,979	1,129,837
<b>Total Revenue</b>	<b>4,842,238</b>	<b>4,845,509</b>	<b>5,133,847</b>	<b>5,078,509</b>	<b>5,073,918</b>
<b>EXPENDITURES</b>					
Salaries and Fringe Benefits	705,714	768,265	775,547	481,969	864,760
Operating Expenditures	1,071,004	1,046,765	1,309,161	1,905,841	1,562,052
<b>Total Expenditures</b>	<b>1,776,718</b>	<b>1,815,030</b>	<b>2,084,709</b>	<b>2,387,809</b>	<b>2,426,812</b>
<b>MANDATORY TRANSFERS IN/(OUT)</b>					
Other Transfers	-	(24,284)	(2,082)	-	(40,273)
Debt Service	(2,352,421)	(2,650,900)	(2,237,000)	(2,170,000)	(2,173,863)
<b>Total Mandatory Transfers</b>	<b>(2,352,421)</b>	<b>(2,675,184)</b>	<b>(2,239,082)</b>	<b>(2,170,000)</b>	<b>(2,214,136)</b>
<b>Total Expenditures &amp; Mandatory Transfers</b>	<b>4,129,139</b>	<b>4,490,214</b>	<b>4,323,791</b>	<b>4,557,809</b>	<b>4,640,948</b>
<b>Change in Net Position</b>	<b>713,099</b>	<b>355,295</b>	<b>810,057</b>	<b>520,700</b>	<b>432,970</b>
<b>Ending Net Position</b>	<b>\$ 1,311,911</b>	<b>\$ 1,667,206</b>	<b>\$ 2,477,263</b>	<b>\$ 2,997,962</b>	<b>\$ 3,430,932</b>

Housing Rates: Per Semester (Fall/Spring) average	\$ 2,440	\$ 2,537	\$ 2,586	\$ 2,586	\$ 2,680
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

	2015-16	2016-17	2017-18	2018-19	2019-20
<b>REVENUE</b>					
University Fee Summer I, net of refunds	\$ 36,744	\$ 45,438	\$ 48,703	\$ 1,645	\$ 3,106
University Fee Summer II, net of refunds	9,851	13,944	3,164	46,882	51,580
University Fee Fall, net of refunds	944,732	955,972	989,291	982,099	970,944
University Fee Spring, net of refunds	870,698	907,271	907,478	902,209	798,807
Fines	576,517	631,061	417,093	398,673	385,357
Meter Receipts	586,293	661,881	722,075	675,098	505,755
Arena and Coliseum Parking	520,336	809,702	703,159	898,768	578,644
Space Rental	5,513,287	4,876,167	5,880,526	5,653,394	4,324,987
Interest Earned	44,236	33,692	42,454	54,952	80,376
Other Revenues	671	1,001,910	1,951,648	3,006,930	1,317,561
<b>Total Revenue</b>	<b>9,103,365</b>	<b>9,937,038</b>	<b>11,665,591</b>	<b>12,620,650</b>	<b>9,017,117</b>
<b>EXPENDITURES</b>					
Salaries and Fringe Benefits	2,580,681	2,907,761	2,863,326	3,111,089	3,106,281
Utility Charges	200,000	200,000	200,000	-	277,537
Bad Debt Expense	15,000	357,300	-	59,200	66,100
Operating Expenditures	1,263,960	1,224,196	1,632,811	1,055,101	1,488,556
<b>Total Expenditures</b>	<b>4,059,641</b>	<b>4,689,257</b>	<b>4,696,137</b>	<b>4,225,390</b>	<b>4,938,474</b>
<b>MANDATORY TRANSFERS IN/ (OUT)</b>					
Debt Service	(1,173,891)	(1,004,800)	(1,031,000)	(1,030,000)	(1,035,000)
<b>Total Mandatory Transfers</b>	<b>(1,173,891)</b>	<b>(1,004,800)</b>	<b>(1,031,000)</b>	<b>(1,030,000)</b>	<b>(1,035,000)</b>
<b>Total Expenditures &amp; Mandatory Transfers</b>	<b>5,233,532</b>	<b>5,694,057</b>	<b>5,727,137</b>	<b>5,255,390</b>	<b>5,973,474</b>
<b>Revenue over / (under) Expenditures &amp; Mandatory Transfers</b>	<b>3,869,833</b>	<b>4,242,981</b>	<b>5,938,454</b>	<b>7,365,260</b>	<b>3,043,643</b>
<b>NON-MANDATORY TRANSFERS IN / (OUT)</b>					
Transfers to Plant Funds	(34,716)	(287,078)	(146,563)	(28,664)	(456,725)
Transfer from Athletics for Parking	154,387	183,485	173,525	170,540	142,488
Transfer to support the Shuttle System	(1,825,000)	(1,877,188)	(2,133,572)	(1,939,300)	(1,893,702)
Transfer to support Transportation	-	-	-	(1,070,830)	-
Transfers to Appropriated Funds	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
<b>Total Non-Mandatory Transfers</b>	<b>(2,205,329)</b>	<b>(2,480,781)</b>	<b>(2,606,610)</b>	<b>(3,368,254)</b>	<b>(2,707,939)</b>
<b>Net Change in Net Position</b>	<b>\$ 1,664,504</b>	<b>\$ 1,762,200</b>	<b>\$ 3,331,844</b>	<b>\$ 3,997,006</b>	<b>\$ 335,704</b>
<b>Net Position</b>					
Beginning Net Position	\$ 5,025,242	\$ 6,689,746	\$ 8,451,946	\$ 11,783,790	\$ 15,780,796
Change	1,664,504	1,762,200	3,331,844	3,997,006	335,704
Ending Net Position	\$ 6,689,746	\$ 8,451,946	\$ 11,783,790	\$ 15,780,796	\$ 16,116,500



## **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 5,760 spaces and 230 metered spaces. Existing spaces at the Columbia Campus total 12,330 spaces. The number of daily spaces will fluctuate due to construction and other campus needs. Of the 6,340 garage spaces, 5,929 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	Varies \$ 10.00-30.00 per vehicle

#### **Parking Fines**

Parking Meter Violation	\$ 5.00
Parked Improperly	\$ 5.00
Parking Permit Improperly/Not Displayed	\$ 5.00
Parking in Loading Zone or Service Zone	\$ 15.00
No Permit for Lot	\$ 15.00
Failure to Register Vehicle	\$ 15.00
Blocking Sidewalk or Driveway	\$ 15.00
Parking in No Parking Areas or Grass	\$ 25.00
Parked at Yellow Curb	\$ 25.00
Parked in Reserved Space	\$ 25.00
Parked at Fireplug or Fire Lane	\$ 50.00
Parked in or Blocking Handicap Space or Curb Cut	\$ 100.00

**RESERVED PARKING PERMITS AVAILABLE<sup>(1)</sup>**

	<b>Fiscal Year Ended June 30,</b>				
	<u><b>2016</b></u>	<u><b>2017</b></u>	<u><b>2018</b></u>	<u><b>2019</b></u>	<u><b>2020</b></u>
Close-Hipp Garage	204	204	204	204	204
1300 Blossom Street Garage <sup>(2)</sup>	1,052	1,052	1,052	1,052	1,052
600 Bull Street Garage <sup>(3)</sup>	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 <sup>(4)</sup>	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). 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 <sup>(2)</sup>	350	\$57	Unattended
Lady Street	1,064	78/105 <sup>(1)</sup>	9:00 a.m. – 6:30 p.m., M-F
Cannon Garage	524	65/85 <sup>(1)</sup>	Unattended
Lincoln Street	675	65/80 <sup>(1)</sup>	Unattended
Park Street	829	65/80 <sup>(1)</sup>	9:00 a.m. – 6:30 p.m., M-F
Sumter Street	957	78/105 <sup>(1)</sup>	9:00 a.m. – 6:30 p.m., M-F
Taylor Street	350	52	Unattended
Washington Street	445	78/105 <sup>(1)</sup>	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.

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 2019. 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.

Also the University has access to Innovista Garages located on the Columbia Campus. The University Development Foundation manages the Innovista Garages, known as Horizon and Discovery. The Horizon parking garage is located at 519 Main Street and is 4 blocks from the heart of the Columbia Campus. The Discovery parking garage is located at 821 Park Street and is 3 blocks from the heart of the Columbia Campus. These garages are complements to University parking and do not compete with University Parking Services.

Facility	No. Spaces	Rates <sup>(4)</sup>	Hours of Supervised Operation
<b>Horizon</b>	970		Unattended
Faculty/Staff		\$780/1,020/1,200 <sup>(1)</sup>	
Student		\$400/425/200/225 <sup>(2)</sup>	
Other non-USC		\$100/110/120 <sup>(3)</sup>	
<b>Discover</b>	1,398		9:00 a.m. – 6:30 p.m., M-F
Faculty/Staff		\$780/1,020/1,200 <sup>(1)</sup>	
Student		\$400/425/200/225 <sup>(2)</sup>	
Other non-USC		\$100/110/120 <sup>(3)</sup>	

(1) The first number is the yearly rate for Monday-Friday access; the second number is the yearly rate for Monday-Saturday access; the third number is the yearly rate for Monday-Sunday access.

(2) The first number is the Fall and Spring semester rate for Monday-Friday access; the second number is the Fall and Spring semester rate for Monday-Sunday access; the third number is the Summer semester rate for Monday-Friday access; the fourth rate is the Summer semester rate for Monday-Sunday access

(3) The first number is the monthly rate for Monday-Friday access; the second number is the monthly rate for Monday-Saturday access; the third number is the monthly rate for Monday-Sunday access.

(4) Hourly rates are \$2.00 for first hour and \$1.00 per hour thereafter.

## 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

	2015-16	2016-17	2017-18	2018-19	2019-20
<b>REVENUE</b>					
Sale of Supplies	\$ 356,398	\$ 399,740	\$ 424,497	\$ 439,073	\$ 339,544
Miscellaneous Revenue	82,549	84,103	76,986	95,565	71,087
Sale of Textbooks	2,004,561	1,830,527	1,782,356	1,775,614	1,611,277
Interest Earned	8,487	4,781	6,118	7,906	8,963
<b>Total Revenue</b>	<b>2,451,996</b>	<b>2,319,151</b>	<b>2,289,957</b>	<b>2,318,158</b>	<b>2,030,871</b>
<b>EXPENDITURES</b>					
Cost of Good Sold	1,693,065	1,664,984	1,652,395	1,569,722	1,486,008
Personnel cost	293,134	167,717	277,581	128,331	64,134
Other Expenses	134,240	143,982	66,645	123,982	111,204
<b>Total Expenditures</b>	<b>2,120,438</b>	<b>1,976,683</b>	<b>1,996,620</b>	<b>1,822,035</b>	<b>1,661,346</b>
<b>Change in Net Position</b>	<b>331,558</b>	<b>342,468</b>	<b>293,337</b>	<b>496,123</b>	<b>369,525</b>
<b>MANDATORY TRANSFERS IN/(OUT)</b>					
Bond Payment	(313,823)	(265,550)	(294,236)	(278,450)	(283,200)
University Programs	(70,401)	(100,000)	(100,000)	(50,000)	(50,000)
<b>Total Mandatory Transfers</b>	<b>(384,224)</b>	<b>(365,550)</b>	<b>(394,236)</b>	<b>(328,450)</b>	<b>(333,200)</b>
<b>Net Change in Net Position</b>	<b>(52,666)</b>	<b>(23,082)</b>	<b>(100,900)</b>	<b>167,673</b>	<b>36,325</b>
<b>Year End Net Position</b>	<b>\$ 1,871,363</b>	<b>\$ 1,848,281</b>	<b>\$ 1,747,382</b>	<b>\$ 1,915,054</b>	<b>\$ 1,951,379</b>

## 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,				
	2015-16	2016-17	2017-18	2018-19	2019-20
Revenue	\$ 64,575,749	\$ 66,662,004	\$ 76,568,798	\$ 77,111,579	\$ 65,137,004
O&M Expenses	37,073,567	41,751,533	47,170,649	48,166,295	47,963,995
Net Revenues	27,502,182	24,910,472	29,398,149	28,945,284	17,173,009
Subsidies	-	-	-	-	3,688,937
Total Net Revenues and Subsidies	27,502,182	24,910,472	29,398,149	28,945,284	20,861,946
Total Debt Service	\$ 16,724,551	\$ 16,937,158	\$ 17,561,315	\$ 17,017,495	\$ 17,243,706
Coverage Ratio w/ Subsidies	1.64	1.47	1.67	1.70	1.21

# Athletics Facilities Revenue Bonds

## Revenues and Expenditures Summary

	2015-16	2016-17	2017-18	2018-19	2019-20
<b>REVENUES</b>					
Admissions/Ticket Sales <sup>(1)</sup>	\$ 17,210,772	\$ 19,314,302	\$ 19,967,299	\$ 18,119,567	\$ 19,336,907
Student Athletic Fees	2,744,945	3,093,944	2,852,962	2,862,262	2,902,030
Guarantees	5,041,500	1,000	2,441,916	5,000	2,355,655
Contributions	30,346,425	38,810,243	38,059,706	31,763,030	25,724,220
NCAA / SEC Conference Distribution	39,166,979	41,650,606	42,540,364	44,694,662	46,119,345
Media Rights	6,895,000	5,620,000	8,120,000	8,865,000	2,884,144
Direct Institutional Support	3,229,616	3,416,748	3,309,255	4,657,991	3,770,418
Program, Concession, Novelty, Parking	3,993,971	4,107,139	4,354,303	4,945,100	4,923,833
Royalties, Licensing, Advertising Sponsorships	4,535,817	10,742,931	9,189,040	9,983,456	13,914,984
Sports Camp Revenues	152,340	36,815	43,335	66,731	32,903
Endowment and Investment Income	875,491	340,516	411,947	350,552	326,062
Other Operating	5,892,794	5,208,940	6,092,510	10,774,837	5,563,564
<b>Total Revenues</b>	<b>120,085,650</b>	<b>132,343,185</b>	<b>137,382,637</b>	<b>137,088,188</b>	<b>127,854,065</b>
<b>EXPENSES</b>					
Athletics Student Aid - Grants/Scholarships	14,848,951	16,113,310	16,418,748	19,401,849	15,089,363
Guarantees	1,250,668	3,370,318	1,734,904	3,451,563	2,945,922
Personnel	42,840,765	44,001,097	48,312,602	51,842,941	54,093,708
Recruiting	1,479,493	1,950,364	2,128,667	2,128,748	1,366,984
Team Travel	6,276,218	8,029,084	7,614,883	6,898,691	5,666,528
Equipment, Uniforms and Supplies	3,747,388	4,350,561	3,794,458	3,511,335	3,945,500
Game Services	6,351,147	8,046,278	7,597,926	7,468,053	7,183,370
Fund Raising, Marketing & Promotion	3,170,047	1,894,858	2,347,843	2,166,988	2,332,900
Sports Camps	140,135	131,719	108,721	139,564	143,393
Direct Facilities and Administrative Support	15,183,796	19,968,958	21,023,470	17,023,996	17,015,733
Spirit Groups	427,923	350,120	575,947	398,568	343,099
Medical and Insurance	1,132,894	1,456,789	1,703,227	1,670,156	1,826,019
Memberships and Dues	103,411	77,712	84,363	166,800	198,216
Student Athlete Meals		1,065,534	1,571,419	1,185,617	957,697
Other Services	7,326,809	7,417,072	6,933,500	5,916,899	6,308,416
<b>Total Expenses</b>	<b>104,279,645</b>	<b>118,223,774</b>	<b>121,950,678</b>	<b>123,371,768</b>	<b>119,416,848</b>
<b>NET REVENUES</b>	<b>\$ 15,806,005</b>	<b>\$ 14,119,411</b>	<b>\$ 15,431,959</b>	<b>\$ 13,716,420</b>	<b>\$ 8,437,217</b>
<b>TRANSFERS TO THE UNIVERSITY</b>					
University General Scholarships	4,433,239	6,196,400	6,094,498	5,880,411	4,064,462
University Band & Other Support (net)	1,990,595	754,172	784,325	1,077,878	997,104
Debt Service <sup>(2)</sup>	4,728,358	3,642,105	6,059,000	5,016,438	5,171,840
Capital Projects	3,645,196	3,094,947	2,071,678	1,739,596	2,287,011
<b>Total Transfers</b>	<b>14,797,388</b>	<b>13,687,624</b>	<b>15,009,501</b>	<b>13,714,323</b>	<b>12,520,417</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND TRANSFERS</b>	<b>1,008,617</b>	<b>431,788</b>	<b>422,458</b>	<b>2,097</b>	<b>(4,083,200)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>13,226,767</b>	<b>14,235,384</b>	<b>7,782,076</b>	<b>8,204,534</b>	<b>8,206,631</b>
<b>NET ASSETS, END OF YEAR<sup>(3)</sup></b>	<b>\$ 14,235,384</b>	<b>\$ 7,782,076</b>	<b>\$ 8,204,534</b>	<b>\$ 8,206,631</b>	<b>\$ 4,123,431</b>

(1) Excludes Admissions Fees.

(2) Represents discretionary transfers to the Debt Service Fund to pay a portion of principal due on the then outstanding bond anticipation notes.

(3) The 2016-17 amount has been restated to reflect the transition of the Gamecock Club to a discreetly presented component unit.

## 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)
2020	2 – 8	2014	7 - 6
2019	4 – 8	2014	7 - 6
2018	7 – 6	2013	11 - 2
2017	9 – 4	2012	11 - 2
2016	6 – 7	2011	11 - 2

### Future Football Home Games

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

Year	Home Games
2021	7
2022	7
2023	7
2024	7
2025	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
2020 <sup>(5)</sup>	7	\$415/ \$25-\$125	15,019	77,075	2,062	15,415
2019	7	\$415/ \$25-\$125	47,321	545,737	9,415	77,962
2018	7	\$415/ \$25-\$125	47,381	515,396	9,572	73,628
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 <sup>(4)</sup>	\$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

Source: Athletic Department

- (1) Non-student prices. Includes Admission Fee (\$15.00 fee beginning in 2018, \$8.00 fee from 2013-2017, \$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.
- (4) The scheduled LSU home game was moved to LSU due to flooding in Columbia.
- (5) Attendance decrease due to COVID-19 restrictions.

## 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)
2019-20	18 – 13	2014-15	17 – 16
2018-19	16 – 16	2013-14	14 – 20
2017-18	17 – 16	2012-13	14 – 18
2016-17	26 – 11	2011-12	10 – 21
2015-16	25 – 9	2010-11	14 – 16

## 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
2020	17	\$10/\$12/\$20/\$25/\$30	7,356	12,179	207,041
2019	17	\$10/\$12/\$20/\$25/\$30	7,755	11,472	195,023
2018	15	\$10/\$25/\$30	8,577	12,617	189,265
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

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)
2019-20	32 – 1	2014-15	34 – 3
2018-19	23 – 10	2013-14	29 – 5
2017-18	28 – 8	2012-13	25 – 8
2016-17	33 – 4	2011-12	25 – 10
2015-16	33 – 2	2010-11	18 – 15

## 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 <sup>(1)</sup>	Ticket Prices <sup>(2)</sup>	Season Tickets	Average Attendance Per Game <sup>(3)</sup>	Total Attendance
2020	17	\$70/\$50/\$45/\$35/\$20/\$12	8,795	12,218	183,272
2019	17	\$70/\$50/\$45/\$35/\$20/\$12	9,265	10,406	176,904
2018	17	\$70/\$50/\$45/\$35/\$20/\$12	11,219	13,239	225,064
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

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
2020	\$ 22,976,004	\$ 5,020,583	\$ 18,122,758	\$ 46,119,345
2019	20,529,072	6,019,176	17,596,855	44,145,103
2018	19,839,479	5,750,263	16,617,821	42,207,563
2017	18,716,455	6,309,238	15,719,452	40,745,145
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
2012	13,804,946	5,104,920	1,278,911	20,188,777
2011	13,447,256	4,984,506	1,158,681	19,590,443

### ***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		Total
	Fee	Student Fee	
2020	\$ 6,556,937	\$ 2,173,109	\$ 8,730,046
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
2012	1,708,602	1,550,886	3,259,488
2011	1,754,229	1,491,191	3,245,420

## 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.

	<b>Fiscal Year Ended June 30,</b>				
	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>
Net Revenues Available for Debt Service	\$ 14,137,977	\$ 13,672,354	\$ 15,006,234	\$ 13,343,129	\$ 8,050,279
Special Student Fee	1,764,679	1,778,416	1,862,156	1,920,346	2,173,109
Admissions Fee	3,515,850	3,831,578	3,929,155	5,804,209	6,556,937
Interest Earnings and Miscellaneous	194,527	1,496,414	219,457	140,908	197,319
Funds Available for Debt Service	19,613,033	20,778,762	21,017,002	21,208,592	16,977,644
Debt Service					
Principal <sup>(1)</sup>	\$ 3,480,000	\$ 3,675,000	\$ 4,475,000	\$ 4,600,000	\$ 6,055,000
Interest and Other	7,307,835	6,971,551	7,905,556	8,134,673	7,917,531
Total Debt Service	10,787,835	10,646,551	12,380,556	12,734,673	13,972,531
Coverage Ratio	1.82	1.95	1.70	1.67	1.22

(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.

	For the Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
<b>REVENUES</b>					
Federal grants and contracts	\$ 26,197,104	\$ 24,248,345	\$ 23,832,249	\$ 25,406,345	\$ 25,021,187
State grants and contracts	864,368	184,529	312,675	90,424	50,485
Local grants and contracts	98,450	111,095	74,641	30,077	28,029
Nongovernmental grants and contracts	10,912,119	11,386,167	12,004,671	14,468,427	15,388,614
Gifts	29,214,992	31,258,051	38,658,152	30,919,219	27,263,065
Rental income	1,517,959	1,656,105	1,313,476	1,606,285	1,453,267
<b>Total revenues</b>	<b>68,804,992</b>	<b>68,844,292</b>	<b>76,195,864</b>	<b>72,520,777</b>	<b>69,204,647</b>
<b>ADDITIONAL FUNDS</b>					
Student tuition and fees	727,234,610	780,957,825	826,715,855	861,679,253	884,321,888
State appropriations	146,667,698	157,818,499	162,904,575	175,790,374	201,526,720
Endowment income	1,240,819	(518,671)	964,998	984,415	932,253
Investment income	1,968,287	(205,129)	1,308,791	1,682,077	1,808,436
Telephone revenue	1,088,676	1,061,617	1,085,950	1,274,507	1,140,093
Royalty income	8,430	10,158	13,069	12,378	9,594
Sales and services of educational and other activities	30,222,285	30,752,534	27,663,499	31,059,434	30,114,162
Sales and services of auxiliary enterprises	164,992,359	171,108,602	189,954,650	190,600,045	178,765,154
Other fees	6,161,865	7,014,488	7,536,285	7,525,894	7,595,862
Other operating revenues	3,159,369	1,179,033	1,664,375	3,301,823	1,271,030
<b>Total available funds and academic fees excluding restricted revenues</b>	<b>1,082,744,398</b>	<b>1,149,178,957</b>	<b>1,219,812,047</b>	<b>1,273,910,200</b>	<b>1,307,485,192</b>
Less: State appropriations	(146,667,698)	(157,818,499)	(162,904,575)	(175,790,374)	(201,526,720)
Less: Parking revenues	(9,103,364)	(9,937,039)	(11,665,589)	(12,620,649)	(9,017,117)
Less: Housing revenues	(53,020,389)	(54,405,814)	(62,613,252)	(62,172,772)	(53,151,519)
Less: Bookstore revenues	(2,451,996)	(2,319,151)	(2,289,957)	(2,318,158)	(2,030,870)
Less: Athletic revenues*	(120,085,650)	(132,343,185)	(137,382,637)	(137,088,188)	(127,854,065)
<b>Total additional funds</b>	<b>\$ 751,415,301</b>	<b>\$ 792,355,269</b>	<b>\$ 842,956,037</b>	<b>\$ 883,920,059</b>	<b>\$ 913,904,901</b>

<sup>(1)</sup> Net of tuition pledged for debt service on State Institutional 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.

	For the Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
Revenues	\$ 68,804,992	\$ 68,844,292	\$ 76,195,864	\$ 72,520,777	\$ 69,204,647
Additional Funds	751,415,301	792,355,269	842,956,037	883,920,059	913,904,901
<b>Pledged revenues</b>	<b>\$ 820,220,293</b>	<b>\$ 861,199,561</b>	<b>\$ 919,151,901</b>	<b>\$ 956,440,836</b>	<b>\$ 983,109,548</b>

# The University

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## History

The University of South Carolina 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
Eugene P. Warr, Jr.	6/30/2024	Lamar
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:

- Robert L. Caslen, Jr., President
- William F. Tate IV, Executive Vice President for Academic Affairs and Provost
- Edward L. Walton, Executive Vice President for Administration and Chief Financial Officer
- Mark Bieger, Chief of Staff
- Larry Thomas, Vice President for Communications
- Monica Delisa, Vice President for Development
- Julian R. Williams, Vice President for Diversity, Equity and Inclusion
- Caroline Agardy, Vice President of Human Resources
- Douglas R. Foster, Vice President for Information Technology and Chief Information Officer
- Dr. Prakash Nagarkatti, 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 Assistant Vice President and Chief of Staff for the Division of Administration and Finance
- Dr. Sandra J. Jordan, USC Aiken Chancellor
- Dr. Al M. Panu, USC Beaufort Chancellor
- J. Derham Cole, Jr., Interim 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.

Robert L. Caslen, Jr., President, age 67. Bob Caslen became president on August 1, 2019. He is a retired Army lieutenant general and former superintendent and president of the US Military Academy at West Point. Immediately before joining the University, President Caslen served as Senior Counsel to the President and Interim Chief Financial Officer at the University of Central Florida. President Caslen holds a bachelor's degree from West Point, an MBA in finance from Long Island University and a master's in Industrial Engineering from Kansas State University. During his time at West Point, the academy was recognized as the nation's No. 1 public college by US News and World Report and Forbes magazine.

William F. Tate IV, Executive Vice President for Academic Affairs and Provost, age 59. Provost Tate assumed this role on July 1, 2020. He holds the USC Education Foundation Distinguished Professorship in Sociology and Family and Preventive Medicine (secondary). Tate's research concentrates in three areas: (1) human capital development in STEM fields; (2) epidemiological models and geospatial applications with a focus on adolescent and child development and health outcomes; and (3) stratification. Tate has served on the faculty of the University of Wisconsin-Madison, TCU, and Washington University in St. Louis, where he served as Dean and Vice Provost for Graduate Education. He is a past president of the American Educational Research Association and an elected fellow of the organization. In addition, he is a member (elected) of the National Academy of Education.

Edward L. Walton, Executive Vice President for Administration and Chief Financial Officer, age 60. 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.

Mark Bieger, Chief of Staff, age 51. Mr. Bieger joined the University of South Carolina on January 5, 2020. Prior to joining the University, he served for 29 years in the U.S. Army at numerous positions of rank, responsibility and location culminating in his final assignment as the Chief of Staff of the United States Military Academy at West Point, New York. His service also enabled him to study at some of the military's most prestigious schools with a focus towards institutional leadership, organizational management, strategic planning and strategic communications. His last 16 years of service placed him in some of the military's largest and most strategic organizations to include the Army Staff in the Pentagon, U.S. Central Command at MacDill AFB and U.S Army Pacific Command in Fort Shafter, Hawaii. He earned his B.S. in Civil Engineering from the United States Military Academy and three Master's Degrees from various institutions to include National Security and Strategic Studies (Naval War College), Advance Military Studies (School of Advanced Military Studies) and Human Resource Management (Webster University).

Larry Thomas, Vice President for Communications, age 60. Mr. Thomas began his duties as VP 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. 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. 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).

Monica L. Delisa, Vice President for Development, age 55. Ms. Delisa was named to her position on January 4, 2021. Delisa came to the university from Georgia College in Milledgeville, Georgia, where she was Vice President for University Advancement. Prior to her role in Georgia, Delisa was Assistant Vice President of the Texas A&M Foundation leading the fundraising efforts for Texas A&M AgriLife, including the College of Agriculture and Life Science, as well as the College of Science. Delisa began her career in development at the University of Arizona in progressively responsible roles culminating in her position as Director of Major Gifts for the Arizona Health Sciences. She has more than 30 years' experience in development and advancement work. She holds a M.A. in journalism and a B.S. in agricultural communications from the University of Arizona.

Julian R. Williams, Vice President for Diversity, Equity and Inclusion, age 38. 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 (ODEI). 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. Julian 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 61. 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 had served as the state's Grievance and Mediation Manager. She is a graduate of the University of South Carolina with a BA degree in political science and master's degree in Public Administration.

Douglas R. Foster, Vice President for Information Technology and Chief Information Officer, age 58. 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 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.

Dr. Prakash Nagarkatti, Vice President for Research, age 67. 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. Dennis A. Pruitt, Vice President for Student Affairs and Vice Provost for Academic Support, age 69. 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 58. 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, Bill 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. Bill 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, Bill 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. Bill spent two decades in executive leadership positions with IBM and Pfizer. Bill is a graduate of the University of South Carolina.

Walter H. Parham, Esquire, General Counsel and Executive Director of Compliance Programs, age 63. 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 61. 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).

Joseph P. Sobieralski, University Treasurer and Assistant Vice President and Chief of Staff for the Division of Administration and Finance, Age 42. 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 has 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 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. Cantey Heath, Jr., Secretary, Board of Trustees, University Secretary, age 60. 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 8 years. He holds both a BA and a Master's 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).

Dr. Sandra J. Jordan, USC Aiken Chancellor, age 64. 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. Al M. Panu, USC Beaufort Chancellor, age 63. 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.

J. Derham Cole, Jr., USC Upstate Interim Chancellor, age 43. Mr. Cole was appointed Interim Chancellor of the University of South Carolina Upstate on February 29, 2020. He was previously the 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 15 years and served in the South Carolina House of Representatives for 10 years.

Dr. Susan Elkins, Palmetto College Chancellor, age 63. 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 Fees charged by the University for resident and nonresident students for the 2020-2021 academic year for full-time students on a semester basis.

I. Columbia		III. Beaufort (Undergraduate)	
A. Undergraduate		A. Resident <sup>(3)</sup>	\$ 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 <sup>(1)</sup>	3,000	E. Technology Fee	168
5. Matriculation Fee (entering semester)	80		
B. Graduate <sup>(1)</sup>		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	10,536	D. Matriculation Fee (entering semester)	75
2. Non-Resident	26,040	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 <sup>(2)</sup>	\$ 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 2016 through 2020 are as follows:

Year (Fall)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical <sup>(1)</sup>				
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	
2017	26,362	619	6,994	756	34,731	16,399	51,130	
2016	25,556	609	7,228	706	34,099	16,000	50,099	

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

The University received 34,951 freshman applications for the Fall 2020 semester, compared with 31,268 applications received for the Fall 2019 semester (a 11.8% increase).

Total final Spring semester enrollments for the years 2016 through 2020 are as follows:

Year (Spring)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical <sup>(1)</sup>				
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	
2017	23,542	612	7,137	697	31,988	14,370	46,358	
2016	23,315	597	7,066	643	31,621	14,549	46,170	

<sup>(1)</sup> 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 2016 through 2020 are as follows:

Year (Summer)	Columbia Campus					Total	Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical <sup>(1)</sup>				
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	
2017	7,055	133	4,362	0	11,550	4,274	15,824	
2016	6,556	142	4,390	0	11,088	4,169	15,257	

<sup>(1)</sup> 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)

Certain selected data relating to Fall undergraduate enrollment for the years 2016 through 2020 is as follows:

Year (Fall)	Applications	Applications Accepted	Acceptance Rate	Enrollment	Matriculation Rate <sup>(1)</sup>	Mean SAT Scores <sup>(2)</sup>
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
2017	26,019	18,812	72.3	5,879	31.3	1255
2016	25,057	17,073	68.1	5,110	29.9	1215

(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, 2016 through 2020. 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
2020	2,486	1,160	1,704
2019	2,447	1,270	1,692
2018	2,404	1,222	1,653
2017	2,324	1,179	1,535
2016	2,307	1,401	1,567

## Research

One of the primary functions of the University is research. The University received notification of research and service awards during the fiscal year ended June 30, 2020 totaling \$279.5 million. Research and service grant revenues recognized during the fiscal year totaled \$167.1 million with an additional \$25 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  
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

### **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  
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  
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**

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

**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  
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  
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  
Center for Nursing Leadership  
Simulation Lab

**SC College of Pharmacy**

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

**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  
The Montgomery Speech, Language and Hearing Clinic  
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

**College of Social Work**

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

## **Degrees Offered**

The University System offers more than 324 unique degree programs, in over 120 areas of study, including professional doctorates in law, medicine and pharmacy.

## **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, 2020.

<u>Category of Indebtedness</u>	<u>Amount Outstanding</u>
State Institution Bonds	\$143,020,000
Revenue Bonds	221,260,000
Athletic Facilities Revenue Bonds	<u>167,545,000</u>
Total	<u>\$531,825,000</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, 2020 was approximately \$1.707 billion as approved by the Board of Trustees. Of that amount, \$198.7 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 19, 2020 for fiscal year 2021 is \$1.637 billion. Of that amount, state appropriations are \$197.7 million.

Total revenues of the University for the fiscal years ended June 30, 2016 through 2020 are as follows:

Year	Total Revenues
2020	\$1,478,510,185
2019	1,465,872,232
2018	1,384,270,780
2017	1,296,521,453
2016	1,236,543,468

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

	2020	2019	2018	2017	2016
State Appropriations (including Capital)	15%	13%	12%	13%	14%
Tuition and Fees	39	39	40	40	39
Gifts, Grants and Contracts	29	30	31	30	29
Sales and Services and Other Sources	17	17	18	17	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 Comprehensive Annual Financial Report of the University for fiscal year ended June 30, 2020 – Notes to the Financial Statements – Note 13 – Risk Management.