

UNIVERSITY OF SOUTH CAROLINA Columbia, South Carolina

Revenue Bonds Continuing Disclosure Annual Report For the Year Ended June 30, 2023 January 31, 2024 Filing



Table of Contents

	Page
The Facilities	
Higher Education Revenue Bonds	
Student and Faculty Housing - Columbia Campus	3
Revenues and Expenditures Summary	
Single Student Residency Hall Occupancy Rates	
Student and Faculty Housing - Aiken Campus	5
Revenues and Expenditures Summary	
Student and Faculty Housing - Upstate Campus	6
Revenues and Expenditures Summary	
Parking Facilities - Columbia Campus	7
Revenues and Expenditures Summary	
Parking Facilities Description	
Bookstore - Upstate Campus	9
Revenues and Expenditures Summary	
Historical Net Revenues of the Facilities and Subsidies, and	10
Debt Service Coverage Ratio	
Athletics Facility Revenue Bonds	
Athletics Department - Columbia Campus	11
Revenues and Expenditures Summary	
Southeastern Conference Distributions	
Admissions Fee and Special Student Fee Receipts	
Tickets and Attendance	
Historical Net Revenues of the Athletics Department, and	15
Debt Service Coverage Ratio	
Special Higher Education Revenue Bonds	
Historical Collection of Pledged Revenues	16
The University	17

The University of South Carolina Annual Comprehensive Financial Report for the year ended June 30, 2023 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 net position for the fiscal years indicated.

The Columbia campus includes more than 23 housing facilities with more than 9,000 beds including handicap accessible units.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2022-23	2021-22	2020-21	2019-20	2018-19
REVENUE					
Room Fees-Single	\$ 60,117,459	\$ 59,941,333	\$ 48,536,891	\$ 43,521,557	\$ 50,520,617
Other Revenue	3,494,367	2,360,383	11,189,278	2,037,006	2,130,443
Total Revenue	63,611,826	62,301,716	59,726,169	45,558,563	52,651,060
EXPENDITURES					
Salaries and Fringe Benefits	12,675,175	10,366,484	10,678,759	11,874,939	12,521,129
Operating Expenditures	31,986,317	29,578,996	30,346,358	24,781,843	25,305,372
Total Expenditures	44,661,492	39,945,480	41,025,117	36,656,782	37,826,501
MANDATORY TRANSFERS IN/(OUT)					
Debt Service ⁽¹⁾	(11,343,231)	(11,076,500)	(11,371,000)	(11,488,000)	(11,495,000)
Total Mandatory Transfers	(11,343,231)	(11,076,500)	(11,371,000)	(11,488,000)	(11,495,000)
Total Expenditures & Mandatory Transfers	56,004,723	51,021,980	52,396,117	48,144,782	49,321,501
Revenue over / (under) Expenditures and Mandatory Transfers	7,607,103	11,279,736	7,330,052	(2,586,219)	3,329,559
NON-MANDATORY TRANSFERS IN/(OUT)					
Transfer to / (from) Plant/Other Funds	(1,227,001)	(2,174,486)	(1,035,950)	(235,969)	(2,233,333)
Total Non-Mandatory Transfers	(1,227,001)	(2,174,486)	(1,035,950)	(235,969)	(2,233,333)
Net Change in Net Position	6,380,102	9,105,250	6,294,102	(2,822,188)	1,096,226
Ending Net Position	\$ 38,316,300	\$ 31,936,198	\$ 22,830,948	\$ 16,536,846	\$ 19,359,034

⁽¹⁾ Net of interest subsidy

Single Student Residence Hall Occupancy Rates

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

Single Student Residence Hall Occupancy Rates

<u>Fall Semester</u>	<u>Assignable Beds</u>	<u>Occupied Beds</u>	<u>Percent of Occupancy</u>
2023	9,333	9,090	97.4%
2022	8,077 ⁽²⁾	8,321	103.0% ⁽³⁾
2021	7,691 ⁽²⁾	6,093 ⁽¹⁾	79.2%
2020	7,242 ⁽²⁾	7,206	99.5%
2019	7,330 ⁽²⁾	7,283	99.4% ⁽²⁾

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

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

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

Student and Faculty Housing – Aiken Campus

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

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2022-23	2021-22	2020-21	2019-20	2018-19
REVENUE					
Room Fees - Fall	\$ 3,472,357	\$ 3,428,042	\$ 3,400,398	\$ 3,394,578	\$ 4,389,744
Other Revenue	339,447	708,102	3,933,662	61,957	53,460
Total Revenue	3,811,804	4,136,144	7,334,060	3,456,535	4,443,204
EXPENDITURES					
Salaries and Fringe Benefits	932,742	812,032	882,532	897,058	795,196
Operating Expenditures	1,441,199	1,283,898	1,750,570	1,383,523	1,109,362
Total Expenditures	2,373,941	2,095,930	2,633,102	2,280,581	1,904,558
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(1,859,253)	(1,857,335)	(1,864,000)	(2,209,200)	(2,210,000)
Total Mandatory Transfers	(1,859,253)	(1,857,335)	(1,864,000)	(2,209,200)	(2,210,000)
Total Expenditures & Mandatory Transfers	4,233,194	3,953,265	4,497,102	4,489,781	4,114,558
Revenues over / (under) Expenditures and Mandatory Transfers	(421,390)	182,879	2,836,958	(1,033,246)	328,646
Transfer to Plant Funds/Other	976,570	941,102	(761,596)	(44,429)	17,731
Change in Net Position	(1,397,960)	(758,223)	3,598,554	(988,817)	310,915
Ending Net Position	\$ 2,770,669	\$ 4,168,629	\$ 4,926,852	\$ 1,328,298	\$ 2,317,115
Housing Rates					
Housing Rates: Per Semester (Fall/Spring) doubles	\$ 2,738	\$ 2,658	\$ 2,658	\$ 2,596	\$ 2,533
Housing Rates: Per Semester (Fall/Spring) singles	3,242	3,148	3,148	3,074	2,999
Housing Rates: Summer Session (double)	494	479	479	468	457

Student and Faculty Housing – Upstate Campus

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

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2022-23	2021-22	2020-21	2019-20	2018-19
REVENUE					
Room Fees	\$ 4,232,673	\$ 3,429,982	\$ 2,965,825	\$ 3,944,081	\$ 4,877,530
Other Revenue	217,113	247,922	2,277,035	1,129,837	200,979
Total Revenue	4,449,786	3,677,904	5,242,860	5,073,918	5,078,509
EXPENDITURES					
Salaries and Fringe Benefits	705,419	761,471	402,688	864,760	481,969
Operating Expenditures	967,893	1,305,183	813,492	1,562,052	1,905,841
Total Expenditures	1,673,312	2,066,654	1,216,180	2,426,812	2,387,810
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(2,186,098)	(2,188,567)	(2,176,000)	(2,173,863)	(2,170,000)
Other Transfers	(307,519)	16,201	1,176	(40,273)	-
Total Mandatory Transfers	(2,493,617)	(2,172,366)	(2,174,824)	(2,214,136)	(2,170,000)
Total Expenditures & Mandatory Transfers	4,166,929	4,239,020	3,391,004	4,640,948	4,557,810
NON-MANDATORY TRANSFERS IN/(OUT)					
Other Transfers	(400,000)	1,528,457	(1,424,750)	-	-
Total Non-Mandatory Transfers	(400,000)	1,528,457	(1,424,750)	-	-
Change in Net Position	(117,143)	967,341	427,106	432,970	520,699
Ending Net Position	\$ 4,708,236	\$ 4,825,379	\$ 3,858,038	\$ 3,430,932	\$ 2,997,962
Housing Rates: Per Semester (Fall/Spring) average	\$ 3,084	\$ 2,816	\$ 2,681	\$ 2,680	\$ 2,586
Housing Rates: Summer Session	475	475	475	475	475
Housing Rates: May Session	350	350	350	350	350

Parking Facilities – Columbia Campus

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2022-23	2021-22	2020-21	2019-20	2018-19
REVENUE					
Space Rental and Other Parking	\$ 7,855,529	\$ 7,146,768	\$ 4,724,894	\$ 5,409,386	\$ 7,227,260
University Fees	1,845,614	1,823,158	1,827,641	1,824,437	1,932,835
Other Revenue	518,007	585,604	418,265	1,783,294	3,460,555
Total Revenue	10,219,150	9,555,530	6,970,800	9,017,117	12,620,650
EXPENDITURES					
Salaries and Fringe Benefits	3,476,557	2,994,195	2,700,314	3,106,281	3,111,089
Operating Expenditures	1,843,483	1,694,084	1,481,332	1,832,193	1,114,301
Total Expenditures	5,320,040	4,688,279	4,181,646	4,938,474	4,225,390
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(706,565)	(1,014,355)	(1,021,000)	(1,035,000)	(1,030,000)
Total Mandatory Transfers	(706,565)	(1,014,355)	(1,021,000)	(1,035,000)	(1,030,000)
Total Expenditures & Mandatory Transfers	6,026,605	5,702,634	5,202,646	5,973,474	5,255,390
Revenue over / (under) Expenditures & Mandatory Transfers	4,192,545	3,852,896	1,768,154	3,043,643	7,365,260
NON-MANDATORY TRANSFERS IN/(OUT)					
Transfer to / (from) Plant/Other Funds	(4,256,280)	(8,038,395)	(3,860,831)	(2,707,939)	(3,368,254)
Total Non-Mandatory Transfers	(4,256,280)	(8,038,395)	(3,860,831)	(2,707,939)	(3,368,254)
Net Change in Net Position	\$ (63,735)	\$ (4,185,499)	\$ (2,092,677)	\$ 335,704	\$ 3,997,006
Net Position					
Beginning Net Position	\$ 9,838,324	\$ 14,023,823	\$ 16,116,500	\$ 15,780,796	\$ 11,783,790
Change	(63,735)	(4,185,499)	(2,092,677)	335,704	3,997,006
Ending Net Position	\$ 9,774,589	\$ 9,838,324	\$ 14,023,823	\$ 16,116,500	\$ 15,780,796

Parking Facilities Description

Existing Facilities

The parking facilities currently in operation include eight multi-level parking garages with a total of 6,339 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 8,676 spaces and 209 metered spaces. Existing spaces at the Columbia Campus total 15,015 spaces. The number of daily spaces will fluctuate due to construction and other campus needs. Of the 6,339 garage spaces, 5,921 are dedicated for reserved and guaranteed parking.

RESERVED PARKING PERMITS AVAILABLE⁽¹⁾

	Fiscal Year Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Close-Hipp Garage	204	204	204	204	204
1300 Blossom Street Garage ⁽²⁾	1,052	1,052	1,052	1,052	1,052
600 Bull Street Garage ⁽³⁾	2,208	2,208	2,208	2,208	2,208
1600 Hampton Street Garage	231	231	231	231	231
Sumter Street Garage	153	153	153	153	153
Pendleton Street Garage	1,045	1,045	1,045	1,045	1,045
Athletic Village Garage	350	350	350	350	350
Senate/Pickens Lot	75	75	75	75	75
Senate Street Garage ⁽⁴⁾	1,021	1,021	1,021	1,021	1,021
TOTAL	6,339	6,339	6,339	6,339	6,339

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

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

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

Bookstore – Upstate Campus

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

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2022-23	2021-22	2020-21	2019-20	2018-19
REVENUE					
Sales of Textbooks and Supplies	\$ 1,847,937	\$ 1,604,854	\$ 1,499,293	\$ 1,950,821	\$ 2,214,687
Other Revenue	109,191	73,125	355,746	80,050	103,471
Total Revenue	1,957,128	1,677,979	1,855,039	2,030,871	2,318,158
EXPENDITURES					
Cost of Good Sold	1,468,743	1,175,123	1,202,259	1,486,008	1,569,722
Salaries and Fringe Benefits	187,468	234,296	111,038	64,134	128,331
Operating Expenditures	82,779	110,232	119,319	111,204	123,982
Total Expenditures	1,738,990	1,519,651	1,432,616	1,661,346	1,822,035
Change in Net Position	218,138	158,328	422,423	369,525	496,123
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(285,200)	(203,225)	(282,450)	(283,200)	(278,450)
Other Transfers	-	-	(50,000)	(50,000)	(50,000)
Total Mandatory Transfers	(285,200)	(203,225)	(332,450)	(333,200)	(328,450)
NON-MANDATORY TRANSFERS IN/(OUT)					
Other Transfers	-	397,197	195,239	-	-
Total Non-Mandatory Transfers	-	397,197	195,239	-	-
Change in Net Position	(67,062)	352,300	285,212	36,325	167,673
Year End Net Position	\$ 2,521,829	\$ 2,588,891	\$ 2,236,591	\$ 1,951,379	\$ 1,915,054

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 the Athletics Department), as well as debt service coverage ratio on the outstanding bonds for the fiscal years indicated.

	Fiscal Year Ended June 30,				
	2022-23	2021-22	2020-21	2019-20	2018-19
Revenue	\$ 84,049,695	\$ 81,349,273	\$ 81,128,929	\$ 65,137,004	\$ 77,111,579
O&M Expenses	55,767,774	50,315,994	50,488,662	47,963,995	48,166,295
Net Revenues	28,281,921	31,033,279	30,640,267	17,173,009	28,945,284
Total Debt Service	\$ 24,579,486	\$ 23,218,131	\$ 16,760,038	\$ 17,188,838	\$ 17,189,088
Coverage Ratio w/ Subsidies	1.15	1.34	1.83	1.00	1.68

Athletics Facilities Revenue Bonds

Revenues and Expenditures Summary

	For Fiscal Year Ending June 30,				
	2023	2022	2021	2020	2019
REVENUES					
Admissions/Ticket Sales ⁽¹⁾	\$ 18,001,903	\$ 13,697,002	\$ 4,181,152	\$ 19,336,907	\$ 18,119,567
Student Athletic Fees	2,812,913	2,856,733	2,900,296	2,902,030	2,862,262
Guarantees	14,000	310,000	21,851	2,355,654	5,000
Contributions	35,203,708	33,833,869	14,130,910	25,724,220	31,763,030
NCAA / SEC Conference Distribution	53,378,377	53,979,802	75,851,444	46,119,345	44,694,662
Media Rights	3,573,181	2,345,542	1,984,078	2,884,144	8,865,000
Direct Institutional Support	10,078,111	5,571,866	31,480,344	3,770,418	4,657,991
Program, Concession, Novelty, Parking	7,493,844	5,653,384	1,305,254	4,923,833	4,945,100
Royalties, Licensing, Advertising Sponsorship	17,047,095	13,487,806	13,507,732	13,914,984	9,983,456
Sports Camp Revenues	4,032	34,097	-	32,903	66,731
Endowment and Investment Income	351,583	295,215	260,299	326,062	350,552
Other Operating	9,761,508	6,795,999	2,150,541	5,563,565	10,774,837
Total Revenues	157,720,254	138,861,314	147,773,901	127,854,065	137,088,188
EXPENSES					
Athletics Student Aid - Grants/Scholarships	15,737,703	18,211,520	15,893,820	15,089,363	19,401,849
Guarantees	3,990,047	2,339,079	116,536	2,945,922	3,451,563
Personnel	62,771,502	59,296,527	64,953,280	54,093,708	51,842,941
Recruiting	2,759,108	2,113,801	372,977	1,366,984	2,128,748
Team Travel	9,252,858	8,206,785	4,840,281	5,666,528	6,898,691
Equipment, Uniforms and Supplies	4,619,679	4,249,361	3,576,564	3,945,500	3,511,335
Game Services	9,177,460	8,702,873	5,382,241	7,183,370	7,468,053
Fund Raising, Marketing, and Promotion	2,983,282	1,688,142	416,971	2,332,900	2,166,988
Sports Camps	120,874	18,729	99,824	143,393	139,564
Direct Facilities and Administrative Support	25,405,166	15,186,331	13,314,411	17,015,733	17,023,996
Spirit Groups	544,204	346,504	160,297	343,100	398,568
Medical and Insurance	1,352,612	1,282,592	3,516,694	1,826,019	1,670,156
Memberships and Dues	151,732	130,864	116,867	198,216	166,800
Student Athlete Meals	1,218,736	1,110,490	962,028	957,697	1,185,617
Other Services	8,730,189	9,454,277	4,120,929	6,308,415	5,916,900
Total Expenses	148,815,151	132,337,874	117,843,720	119,416,848	123,371,769
Net Revenues	\$ 8,905,102	\$ 6,523,440	\$ 29,930,181	\$ 8,437,217	\$ 13,716,419

⁽¹⁾ Excludes Admissions Fees.

Southeastern Conference Distributions

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

Fiscal Year	Football	Basketball	Other	Total
2023	\$ 25,695,481	\$ 6,971,855	\$ 17,549,300	\$ 50,216,636
2022	23,815,292	6,729,657	17,931,724	48,476,673
2021	23,551,798	6,489,875	16,121,031	46,162,704
2020	22,605,453	4,972,299	16,107,410	43,685,162
2019	20,529,072	6,019,176	15,063,540	41,611,788
2018	19,839,479	5,750,263	15,030,979	40,620,721
2017	18,716,465	6,217,067	13,893,541	38,827,073
2016	18,639,460	5,557,085	13,535,645	37,732,190
2015	17,747,238	5,248,182	8,338,289	31,333,709
2014	13,996,854	5,066,479	1,990,575	21,053,908

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
2023	\$ 6,132,230	\$ 2,171,382	\$ 8,303,612
2022	5,620,565	2,127,562	7,748,127
2021	768,517 [†]	2,127,172	2,895,689
2020	6,558,182	2,173,109	8,731,291
2019	5,804,209	1,920,346	7,724,555
2018	3,929,155	1,862,156	5,791,311
2017	3,831,578	1,778,416	5,609,994
2016	3,515,850	1,764,679	5,280,529
2015	4,026,918	1,724,044	5,750,962
2014	4,072,001	1,691,154	5,763,155

[†] Reductions due primarily to COVID-19 pandemic.

Tickets and Attendance

Football

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
2023	7	\$395/\$360/\$25 - \$125	44,170	544,849	12,892	77,836
2022	7	\$395/\$360/\$25 - \$125	40,205	530,498	10,504	75,785
2021	7	\$320/ \$35 - \$125	38,353	488,135	8,702	69,734
2020	5†	\$400/ \$80 - \$110	8,475	77,075	1,623	15,415
2019	7	\$415/ \$25 - \$125	47,347	545,737	9,645	77,962
2018	7	\$415/ \$45 - \$125	47,381	515,396	9,572	73,628
2017	7	\$365/ \$35 - \$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

Source: Athletics Department

⁽¹⁾ Non-student prices. \$395 for lower bowl & club seats, \$360 upper deck. Includes Admission Fee (\$15.00 Bond assessment 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 Athletics 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 Athletics Department as Revenues for allowing student access to athletic events in lieu of ticket charges.

† Home Games reflect SEC-only schedule (4 home and 4 away games), and associated attendance limitations, due to the COVID-19 pandemic.

†† The scheduled LSU home game was moved to LSU due to the floods in Columbia.

Men's Basketball

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
2023	15	\$35/\$25/\$15/\$12/\$10	7,231	10,470	157,045
2022	17	\$35/\$25/\$15/\$12/\$10	6,804	9,149	155,533
2021	9†	\$25/\$15	2,170	3,176	28,582
2020	17	\$30/\$25/\$10	7,805	12,180	207,068
2019	17	\$30/\$25/\$10	7,755	11,472	195,023
2018	15	\$30/\$25/\$12/\$10	8,577	12,618	189,265
2017	18	\$20/\$14	7,961	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

Source: Athletics 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 is currently \$52.00 per semester, is allocated to the Athletic Department as revenues for allowing student access to athletic events in lieu of ticket charges.

† Four (4) home games cancelled due to COVID-19 protocols.

Women's Basketball

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
2023	15	\$70/\$45/\$35/\$25/\$20/\$15	10,084	13,308	199,619
2022	15	\$70/\$45/\$35/\$25/\$20/\$15	10,265	13,086	196,286
2021	11	\$70/\$45/\$20/\$10	2,425	3,500	38,500
2020	15	\$70/\$45/\$25/\$20/\$12/\$9	8,795	12,218	183,272
2019	17	\$70/\$45/\$20/\$12/\$9	9,247	10,406	176,904
2018	17	\$70/\$50/\$45/\$35/\$20/\$12/\$9	11,218	13,596	203,942
2017	16	\$60/\$40/\$35/\$30/\$12/\$8/\$4	10,208	12,853	179,940
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

Source: Athletics 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 fee is charged as a part of tuition and fees. This fee, which is currently \$52.00 per semester, is allocated to the Athletic Department as revenues for allowing student access to athletic events in lieu of ticket charges.

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.

	2022-23	2021-22	2020-21	2019-20	2018-19
Net Revenues	\$ 8,905,102	\$ 6,523,440	\$ 29,930,181	\$ 8,437,217	\$ 13,716,419
Less Mandatory Transfers	238,319	315,499	36,191	386,938	373,290
Net Revenues Available for Debt Service	\$ 8,666,783	\$ 6,207,941	\$ 29,893,990	\$ 8,050,279	\$ 13,343,129
Special Student Fee	2,171,382	2,127,562	2,127,172	2,173,109	1,920,346
Admissions Fee	6,132,230	5,620,565	768,517	6,556,937	5,804,209
Interest Earnings and Miscellaneous	38,417	86,385	141,284	197,319	140,908
Funds Available for Debt Service	17,008,813	14,042,452	32,930,964	16,977,644	21,208,592
Debt Service					
Principal ⁽¹⁾	\$ 5,110,000	\$ 4,660,000	\$ 4,715,000	\$ 4,810,000	\$ 4,600,000
Interest	7,945,093	7,170,722	7,665,606	7,952,556	8,157,656
Total Debt Service	\$ 13,055,093	\$ 11,830,722	\$ 12,380,606	\$ 12,762,556	\$ 12,757,656
Coverage Ratio	1.30	1.19	2.66	1.33	1.66

(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				
	2023	2022	2021	2020	2019
REVENUES					
Federal grants and contracts	\$ 36,395,482	\$ 30,971,683	\$ 26,561,292	\$ 25,021,187	\$ 25,406,345
State grants and contracts	121,250	163,760	139,180	50,485	90,424
Local grants and contracts	1,373,038	33,065	151,495	28,029	30,077
Nongovernmental grants and contracts	9,042,288	22,553,939	10,975,383	15,388,614	14,468,427
Gifts	29,844,066	32,288,371	15,496,013	27,263,065	30,919,219
Rental income	1,479,640	994,395	1,117,599	1,453,267	1,606,285
Total revenues	\$ 78,255,764	\$ 87,005,213	\$ 54,440,962	\$ 69,204,648	\$ 72,520,776
ADDITIONAL FUNDS					
Student tuition and fees ⁽¹⁾	\$ 864,716,785	\$ 862,850,417	\$ 873,259,307	\$ 884,321,888	\$ 861,679,253
State and local appropriations	274,883,940	228,622,168	202,975,287	201,526,720	175,790,374
Sales and services of auxiliary enterprises	213,326,358	195,726,132	178,922,198	174,412,654	190,600,045
Sales and services of educational and other activities	32,010,492	31,016,266	20,558,024	30,114,162	31,059,434
Federal grants and contracts	36,395,482	30,971,683	26,561,292	25,021,187	25,406,345
State grants and contracts	121,250	163,760	139,180	50,485	90,424
Local grants and contracts	1,373,038	33,065	151,495	28,029	30,077
Nongovernmental grants and contracts	9,042,288	22,553,939	10,975,383	15,388,614	14,468,427
Gifts	29,844,066	32,288,371	15,496,013	27,263,065	30,919,219
Rental income	1,479,640	994,395	1,117,599	1,453,267	1,606,285
Endowment income	359,534	440,167	741,959	932,253	984,415
Investment income	1,577,754	1,411,740	1,757,981	1,808,436	1,682,077
Other fees	9,015,194	8,045,790	7,544,695	7,595,862	7,525,894
Other operating revenues	7,728,712	2,191,563	2,671,002	2,420,718	4,588,708
Total available funds and academic fees excluding restricted revenues	\$ 1,481,874,533	\$ 1,417,309,456	\$ 1,342,871,415	\$ 1,372,337,340	\$ 1,346,430,976
Less: Revenues ⁽²⁾	(78,255,764)	(87,005,213)	(54,440,962)	(69,204,648)	(72,520,776)
Less: State appropriations	(274,883,940)	(228,622,168)	(202,975,287)	(201,526,720)	(175,790,374)
Less: Housing revenues	(71,588,370)	(70,115,765)	(60,598,429)	(53,151,519)	(62,172,772)
Less: Parking revenues	(10,219,150)	(9,555,530)	(6,970,800)	(9,017,117)	(12,620,650)
Less: Bookstore revenues	(1,957,128)	(1,677,979)	(1,565,861)	(2,030,871)	(2,318,158)
Less: Athletic revenues	(157,720,254)	(138,861,314)	(147,773,901)	(127,854,065)	(137,088,188)
Total additional funds	\$ 887,249,927	\$ 881,471,487	\$ 868,546,175	\$ 909,552,401	\$ 883,920,059

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

⁽²⁾ As defined in the Resolution.

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

	2023	2022	2021	2020	2019
Revenues	\$ 78,255,764	\$ 87,005,213	\$ 54,440,962	\$ 69,204,648	\$ 72,520,776
Additional Funds	887,249,927	881,471,487	868,546,175	909,552,401	883,920,059
Pledged revenues	\$ 965,505,691	\$ 968,476,700	\$ 922,987,137	\$ 978,757,049	\$ 956,440,835

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 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.

The University is the largest teaching and research institution of higher education in the State, with eight campuses and two medical schools enrolling more than 51,800 students, 35,400 at the main campus, and 16,400 at the other system campuses. 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 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.

Organization and Administration

The University is governed by a Board of Trustees comprising three ex officio members – the Governor of the State (or his designee), the State Superintendent of Education, and the President of the University of South Carolina Alumni Association – and 17 other members, including one member from each of the 16 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:

<u>Members</u>	<u>Occupation</u>
Thad H. Westbrook, Chair	Attorney
Rose Buyck Newton, Vice Chair	Banker
C. Dorn Smith, III, M.D Chair Emeritus	Physician
Alex English	Retired
C. Edward Floyd, M.D.	Physician
Brian C. Harlan	CEO
Henry L. Jolly, Jr.	Dentist
Miles Loadholt	Attorney
Hubert F. "Hugh" Mobley	Pharmacist
Leah B. Moody	Attorney
Emma W. Morris	Attorney
Reid T. Sherard	Attorney
John C. von Lehe, Jr.	Attorney
Charles H. Williams	Attorney

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
Ellen Weaver, State Superintendent of Education
Elizabeth Scott Moise, President, University of South Carolina Alumni Association

The following are the Executive Officers of the University:

Dr. Michael D. Amiridis, President
Dr. Donna Arnett, Executive Vice President for Academic Affairs and Provost
Edward L. Walton, Executive Vice President for Administration and Chief Financial Officer
Stacy Fritz, Chief of Staff
Larry Thomas, Vice President of Communications
Michelle Dodenhoff, Vice President for Development
Julian R. Williams, Vice President of Diversity, Equity and Inclusion
Caroline Agardy, Vice President of Human Resources
Douglas R. Foster, Vice President for Information Technology and Chief Information Officer
Dr. Julius Fridriksson, Vice President for Research
J. Rex Tolliver, Vice President for Student Affairs and Academic Support
Dr. Scott Veryzl, Vice President for Enrollment Management and Dean of Undergraduate Admissions
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
Derham Cole, Vice President for System Affairs
Dr. Dan Heimmermann, USC Aiken Chancellor
Dr. Al M. Panu, USC Beaufort Chancellor
Dr. Bennie L. Harris, USC Upstate Chancellor
Dr. Susan Elkins, Palmetto College Chancellor

The President of the University is the chief executive and administrative officer appointed by the Board of Trustees. The Administration of the University also consists of the President's Leadership Team serving the following areas across the institution and system: Academic Affairs, Administration and Finance, Communications, Development, Diversity, Equity and Inclusion, Human Resources, Information Technology, Research, Student Affairs and Academic Support, Innovation, Partnership and Economic Engagement, General Counsel and Compliance, Athletics, and System Affairs and Chancellors.

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

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

Dr. Donna Arnett, Executive Vice President for Academic Affairs and Provost. Dr. Arnett is the Executive Vice President for Academic Affairs and Provost at the University of South Carolina, and an internationally recognized genetic epidemiologist specializing in the genomics and pharmacogenomics of cardiovascular disease. As Executive Vice President for Academic Affairs and Provost, Dr. Arnett is the chief academic officer at the University and oversees the schools and colleges on the Columbia research campus. Dr. Arnett received her Ph.D. in epidemiology from the University of North Carolina (UNC) at Chapel Hill after receiving her Master of Public Health and bachelor's degree in nursing from the University of South Florida. After completing her postdoctoral training at UNC, she joined the University of Minnesota, rose to the rank of Professor and was named the Mayo Professor of Public Health, an endowed chair in the Division of Epidemiology and Community Health. In 2004, Dr. Arnett became Chair of the Department of Epidemiology at the University of Alabama at Birmingham (UAB) and served as Associate Dean for Academics and Strategic Programs in the UAB School of Public Health from 2014-2015. From 2016-2022, Dr. Arnett led the University of Kentucky College of Public Health as dean, before joining the University of South Carolina's leadership team as Executive Vice President for Academic Affairs and Provost. Dr. Arnett was named one of the top female scientists in 2022 by Research.com and as a World Expert in hypertension, body mass index and genetic polymorphisms by Expertscape, a recognition earned by being in the top 0.1 percent of scholars writing about these topics over the previous ten years. She also served as the national president of the American Heart Association, where she became the first epidemiologist to serve in that role.

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

Stacy Fritz, Chief of Staff for the President of the University of South Carolina. Dr. Fritz received her Master of Science in Physical Therapy from the University of Kentucky in 1997 and her Ph.D. in Rehabilitation Science from the University of Florida in 2004. She is a tenured Professor in the Arnold School of Public Health at USC where she has been a faculty member since 2004. She served for nine years as the program director for the Doctoral in Physical Therapy program. There her focus was on improving the student experience, aligning curriculum with career needs, and mentoring clinician scientists. As a researcher, Dr. Fritz has given lectures nationally and internationally on assessment and intervention for those with limited mobility from neurological diagnoses. Her work has been supported by funders such as NIH, Department of Defense, and American Heart Association. In 2021, Dr. Fritz transitioned from academic program administration to university administration. As Chief of Staff, she is involved in all aspects of the President's office. Her primary roles are to be knowledgeable of the business and activities of the University, chaperon existing university and presidential initiatives, ensure the President and Cabinet are prepared and informed, and assist with strategic planning and process management.

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

Michelle Dodenhoff, Vice President for Development. Ms. Dodenhoff has nearly four decades of fundraising experience, including nine years at South Carolina, where she served as Associate Vice President for University Development from 2004 to 2009 and Vice President for Development and Alumni Affairs from 2009 to 2013. During that time, she led the successful implementation of Carolina's Promise, a seven-year, \$1 billion fundraising campaign. Most recently, she served as Chief Development Officer and Senior Vice President of Philanthropy at Ochsner Health in New Orleans. She has a bachelor's degree in economics from Hollins University and is currently pursuing a Master of Arts in Communication Studies with a specialization in organizational leadership from the University of Alabama. Ms. Dodenhoff will once again oversee the University's fundraising efforts, including the next capital campaign.

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

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

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

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

J. Rex Tolliver, Vice President for Student Affairs. Mr. Tolliver was appointed Vice President for Student Affairs and Academic Support at the University of South Carolina in August 2022. As the Chief Student Advocate for over 35,000 students, Mr. Tolliver provides leadership to many student facing services on campus including Housing, Russell House Student Union, Center for Health and Well-being, Campus Recreation, and Student Success, to name a few. He provides leadership to over 1,200 team members involving over a hundred million dollars in budget as they redefine the student experience at USC. Prior to joining USC, Vice President Tolliver served as Vice Chancellor for Student Affairs at the University of Illinois Chicago where he successfully spearheaded several major construction and renovation projects across campus, including the first public private partnership (P3). These include the Academic and Residential Complex, Student Center East and Student Center West, and the Student Services Building. He has also created a new Faculty Research Fellows program that awards grants to faculty to conduct research that study barriers to student engagement and success. He has led several construction projects while serving as Divisional Fiscal Officer at Idaho State and LSU, head of auxiliary services at LSU and Executive Director of the Arizona Student Unions at the

University of Arizona. In addition to his role at USC, he currently services on the Association of Public and Land-Grant University's (APLU) Council on Student Affairs (CSA) Executive Committee, the Board of Directors for the National Association of College Auxiliary Services (NACAS) Foundation, and the Board of Directors of Credit Union 1. He also served on the Regional Board of Directors for the Association of College and University Unions (ACUI). Mr. Tolliver holds a Bachelor of Science in finance and a Master of Public Administration from the E. J. Ourso College of Business at LSU and a Juris Doctor from Mitchell Hamline School of Law.

Dr. Scott Verzyl, Vice President for Enrollment Management and Dean of Undergraduate Admissions. Dr. Verzyl leads Undergraduate Admissions, the Office of Student Financial Aid and Scholarships, the Office of the University Registrar, the Visitor Center, New Student Orientation, TRIO Programs, Veterans Services and Enrollment Analytics. Before joining the University of South Carolina in 2004, he held leadership positions at the University of Alabama in Huntsville, including associate vice president for enrollment services, registrar and director of admissions. He previously was associate registrar and assistant director of admissions at the Georgia Institute of Technology. He is active in many professional organizations and is frequently asked to make presentations at national conferences on enrollment management-related topics. He has served on the College Board's Board of Trustees and on the National Association for College Admission Counseling (NACAC) Intercollegiate Athletics Advisory Committee. He was the recipient of the 2012 American Association of Collegiate Registrars and Admissions Officers (AACRAO) National Strategic Enrollment Management Excellence Award. Dr. Verzyl earned his BS in Management from the Georgia Institute of Technology, his MBA from Kennesaw State University, and his PhD from the University of South Carolina.

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

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

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

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

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

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

Dr. Susan Elkins, Palmetto College Chancellor. 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 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 Columbia campus of 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.

University System Campuses

Three comprehensive and four regional campuses complement the flagship campus in Columbia. University of South Carolina Aiken, University of South Carolina Beaufort, and University of South Carolina Upstate are separately accredited institutions offering four-year degree programs. The four regional campuses, University of South Carolina Lancaster, University of South Carolina Salkehatchie, University of South Carolina Sumter and University of South Carolina 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 fall 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, Beaufort, and Upstate campuses.

Faculty

The following table sets forth certain information relating to the faculty for the academic years 2018-2019 through 2022-2023.

Year	Full-Time	Part-Time	Tenure Track
2023	2,669	1,317	1,565
2022	2,628	1,215	1,562
2021	2,543	1,236	1,664
2020	2,486	1,160	1,704
2019	2,447	1,270	1,692

The student/faculty ratio (in full time equivalents) for the 2022-2023 academic year was approximately 18:1.

Staff Members

The University staff is presently comprised of 4,719 full-time employees and 1,730 part-time or temporary employees.

Enrollment

Total final Fall semester enrollments for the years 2019 through 2023 are as follows:

Year (Fall)	Columbia Campus					Other	
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾	Total	Campuses	Total
2023	28,429	604	6,687	818	36,538	16,917	53,455
2022	27,280	629	6,887	794	35,590	15,819	51,409
2021	26,781	635	7,163	809	35,388	16,465	51,853
2020	27,270	636	6,734	828	35,468	17,137	52,605
2019	27,502	634	6,419	809	35,364	17,269	52,633

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

Total final Spring semester enrollments for the years 2019 through 2023 are as follows:

Year (Spring)	Columbia Campus					Other	
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾	Total	Campuses	Total
2023	25,627	616	6,745	790	33,778	14,537	48,315
2022	25,199	625	6,958	801	33,583	15,159	48,742
2021	25,384	627	6,704	820	33,535	15,535	49,070
2020	25,776	624	6,341	798	33,539	15,485	49,024
2019	25,299	614	6,478	773	33,164	15,143	48,307

(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 2019 through 2023 are as follows:

Year (Summer)	Columbia Campus					Other	
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾	Total	Campuses	Total
2023	7,409	63	4,437	0	11,909	4,777	16,686
2022	7,608	82	4,642	0	12,332	4,919	17,251
2021	7,412	94	4,448	0	11,954	5,100	17,054
2020	7,805	117	4,266	0	12,188	4,851	17,039
2019	7,782	93	4,252	0	12,127	4,838	16,965

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

Selected Undergraduate Enrollment Data (Columbia Campus Only)

The University continued its multi-year trend of record-breaking application volume, receiving 46,693 freshman applications for fall 2023 (a 10.7% increase over fall 2022). Certain selected data relating to fall undergraduate enrollment for the years 2019 through 2023 is as follows:

Year (Fall)	Applications	Applications Accepted	Acceptance Rate	Enrollment	Matriculation Rate ⁽¹⁾	Mean SAT Scores ⁽²⁾
2023	46,693	28,714	61.5	7,319	25.5	1280
2022	42,193	27,026	64.1	6,574	24.3	1280
2021	42,058	25,893	61.5	6,167	23.8	1248
2020	34,951	23,889	68.3	5,735	24.0	1241
2019	31,268	21,464	68.6	6,287	29.3	1270

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

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

Tuition and Fees

Set forth below are the Tuition Fees charged by the University for resident and nonresident students for the 2021-2022 and 2022-2023 fiscal years for full-time students on a semester basis. The University did not have a tuition increase for Fiscal Year 2023 and is not planning one for Fiscal Year 2024.

	<u>2021-22</u>	<u>2022-23</u>		<u>2021-22</u>	<u>2022-23</u>
I. Columbia			III. Beaufort (Undergraduate)		
Undergraduate			Resident ⁽³⁾	\$ 5,172	\$5,172
Resident	\$ 6,144	\$6,144	Non-Resident	10,695	10,695
Non-Resident	16,764	16,764			
Graduate ⁽¹⁾			IV. Upstate (Undergraduate)		
Resident	6,867	6,867	Resident	\$ 5,604	\$5,604
Non-Resident	14,880	14,880	Non-Resident	11,355	11,355
Law					
Resident	10,161	10,161	V. Palmetto Campuses		
Non-Resident	26,040	26,040	Lancaster, Salkehatchie, Sumter, Union		
Medical			Resident (Less than 75 credit hours)	\$ 3,579	\$3,579
Resident	21,444	21,444	Non-Resident (Less than 75 credit hours)	8,919	8,919
Non-Resident	43,575	43,575			
			Resident (75 or more credit hours)	5,199	5,199
II. Aiken (Undergraduate)			Non-Resident (75 or more credit hours)	10,428	10,428
Resident ⁽²⁾	\$ 5,199	\$5,199			
Non-Resident	10,428	10,428			

⁽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.

Research

One of the primary functions of the University is research. The University received notification of research and service awards during the Fiscal Year 2023 totaling \$243.9 million. Research and service grant revenues recognized during Fiscal Year 2023 totaled \$181.5 million with an additional \$36.4 million received in indirect cost recoveries, the majority of which was directed towards internal research. Permanently established research bureaus and institutes include:

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 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

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

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

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
SmarthOME
South Carolina Center for Gerontology

Alumni

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

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 upon recommendation from the South Carolina Commission on Higher Education, a coordinating body for all South Carolina public higher education institutions. 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. For Fiscal Year 2024, the University's budget for total current funds as approved by the Board of Trustees on June 23, 2023 was \$1.93 billion, of which approximately 17.8% were appropriated State funds.

The University, like all other public institutions of higher education in South Carolina, depends upon the State of South Carolina as a significant source of revenue. State appropriations may not lawfully be pledged and are not pledged for payment of debt service. There can be no assurance that future legislatures will continue to make appropriations at current or increased levels or that, if made, such appropriations will be timely or sufficient, when added to operating revenues remaining after debt service, to cover, in full, the operating expenses of the University.

State Support and Its Effect

The moneys required to meet the operating budget of the University are received both from appropriations from the State and from student fees and other revenues received by the University. The State appropriations are provided on a year-to-year basis and there is no assurance that the appropriations will continue at the present level. As in the case of all other State appropriations (except for debt), State appropriations made to the University are subject to reduction by the State Authority in the event projected revenues prove insufficient.

The table below demonstrates State appropriations as a percentage of total revenues of the University for the Fiscal Years indicated:

Percentage of State Appropriations to Total Revenues of the University			
<u>Fiscal Year</u>	<u>Total Revenues of the University</u>	<u>State Appropriations</u>	<u>Percentage of State Appropriations to Total Revenues of the University</u>
2023	\$1,749,267,000	\$288,777,000	16.5%
2022	1,728,804,000	224,645,000	13.0
2021	1,547,699,000	204,191,000	13.1
2020	1,449,350,000	201,725,000	13.9
2019	1,434,729,000	175,649,000	12.2

Debt Structure

Outstanding Debt

Outstanding Debt

The University's currently outstanding debt falls within the following categories:

- (1) 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.
- (2) Revenue bonds issued under the Higher Education Revenue Bond Act (the "Revenue Bonds"). The Higher Education Revenue Bond Act authorizes the University to issue Revenue Bonds the proceeds of which finance (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, and (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.

- (3) Athletic Facilities Revenue Bonds, the proceeds of which 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 of the Athletic Department, (B) the gross receipts from the imposition of the Admissions Fee (as defined in the bond resolution authorizing the Athletic Facilities Revenue Bonds), and (C) the gross receipts from the imposition of the Special Student Fee (as defined in the bond resolution authorizing the Athletic Facilities Revenue Bonds).

The following table shows the categories of outstanding long-term obligations of the University as of December 31, 2023.

<u>Category of Indebtedness</u>	<u>Amount Outstanding</u>
State Institution Bonds	\$104,385,000
Revenue Bonds	356,015,000
Athletic Facilities Revenue Bonds	<u>164,250,000</u>
Total	\$624,650,000

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.