

UNIVERSITY OF SOUTH CAROLINA  
Columbia, South Carolina

Higher Education Revenue Bonds  
Special Higher Education Revenue Bonds  
Athletic Facilities Revenue Bonds  
Continuing Disclosure Annual Report  
For the Fiscal Year Ended June 30, 2025  
January 31, 2026 Filing

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# The University

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## 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 81 public universities to receive the top-tier research 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 58,500 students, 40,300 at the main campus, and 18,200 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 and their occupation as of June 30, 2025:

<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
Coleman Floyd Buckhouse, M.D.	Physician
Alex English	Retired
Brian C. Harlan	CEO
Henry L. Jolly, Jr.	Dentist
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 as of June 30, 2025:

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  
W. Michael Bond, President, University of South Carolina Alumni Association

The following are the Executive Officers of the University as of June 30, 2025:

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  
Anna Edwards, Chief of Staff  
Dan Dillon, Vice President for Marketing  
Stacey Bradley, Organizational Excellence and Effectiveness Officer  
Julian Williams, Interim Vice President for System Affairs  
Jeff Stensland, Associate Vice President for Communications  
Michelle Dodenhoff, Vice President for Development  
Julian R. Williams, Vice President for Access, Civil Rights and Community Engagement  
John Bible, Jr., Vice President for Information Technology and CIO  
Caroline Agardy, Vice President for Human Resources  
Dr. Julius Fridriksson, Vice President for Research  
J. Rex Tolliver, Vice President for Student Affairs  
Scott Veryzl, Vice President for Enrollment Management and Dean of Undergraduate Admissions  
Stephen J. Cutler, Vice President for Economic Development  
Walter H. Parham, Esquire, General Counsel and Executive Director of Compliance Programs  
Jeremiah Donati, Director of Athletics

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.

## The Schools and Colleges

The Columbia campus of the University consists of the following schools and colleges:

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

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 2021 through 2025.

Year	Full-Time	Part-Time	Tenure Track
2025	2,405	1,129	1,557
2024	2,345	1,172	1,536
2023	2,338	1,113	1,561
2022	2,276	1,140	1,533
2021	2,304	1,132	1,564

The student/faculty ratio (in full time equivalents) for the 2025 academic year was approximately 18:1.

## Staff Members

The University staff is presently comprised of 3,794 full-time employees and 1,879 part-time or temporary employees.

## Enrollment

Total final Fall semester enrollments for the years 2021 through 2025 are as follows:

Year (Fall)	Columbia Campus				Other Campuses	
	Undergrad	Law	Grad/Prof	Medical <sup>(1)</sup>	Total	Total
2025	31,816	650	7,041	821	40,328	18,578
2024	30,157	669	6,862	816	38,504	17,664
2023	28,429	604	6,687	818	36,538	16,917
2022	27,280	629	6,887	794	35,590	15,819
2021	26,781	635	7,163	809	35,388	16,465

<sup>(1)</sup> 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 2021 through 2025 are as follows:

Year (Spring)	Columbia Campus				Other Campuses	
	Undergrad	Law	Grad/Prof	Medical <sup>(1)</sup>	Total	Total
2025	28,574	618	6,625	812	36,629	16,360
2024	26,970	596	6,539	813	34,918	15,264
2023	25,627	616	6,745	790	33,778	14,537
2022	25,199	625	6,958	801	33,583	15,159
2021	25,384	627	6,704	820	33,535	15,535

<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 2021 through 2025 are as follows:

Year (Summer)	Columbia Campus				Other Campuses	
	Undergrad	Law	Grad/Prof	Medical <sup>(1)</sup>	Total	Total
2025	7,923	234	4,371	0	12,528	5,117
2024	7,821	69	4,297	0	12,187	4,950
2023	7,409	63	4,437	0	11,909	4,777
2022	7,608	82	4,642	0	12,332	4,919
2021	7,412	94	4,448	0	11,954	5,100

<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)

The University continued its multi-year trend of record-breaking application volume, receiving 59,640 freshman applications for fall 2025 (a 14.2% increase over fall 2024). Certain selected data relating to fall undergraduate enrollment for the years 2021 through 2025 is as follows:

Year (Fall)	Applications	Applications Accepted	Acceptance Rate	Enrollment	Matriculation Rate <sup>(1)</sup>	Mean SAT Scores <sup>(2)</sup>
2025	59,640	33,702	56.5	7,818	23.2	1280
2024	52,231	31,548	60.4	7,273	23.1	1270
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

<sup>(1)</sup> Based on enrollment in relation to applicants accepted.

<sup>(2)</sup> 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 2024 and 2025 fiscal years for full-time students on a semester basis. The University did not have a resident tuition increase for fiscal year 2025 and is not planning one for fiscal year 2026.

	2024	2025		2024	2025
<b>I. Columbia</b>			<b>III. Beaufort</b>		
Undergraduate			Undergraduate		
Resident	\$ 6,144	\$ 6,144	Resident <sup>(3)</sup>	\$ 5,172	\$ 5,172
Non-Resident	17,267	17,949	Non-Resident	10,695	10,695
Graduate <sup>(1)</sup>					
Resident	6,867	6,867	<b>IV. Upstate</b>		
Non-Resident	14,880	14,880	Undergraduate		
Law			Resident	\$ 5,604	\$ 5,604
Resident	10,161	10,161	Non-Resident	11,355	11,355
Non-Resident	19,050	19,050			
Medical			<b>V. Palmetto Campuses</b>		
Resident	21,544	21,544	Lancaster, Salkehatchie, Sumter, Union		
Non-Resident	43,575	43,575	Resident (Less than 75 credit hours)	\$ 3,579	\$ 3,579
<b>II. Aiken</b>			Non-Resident (Less than 75 credit hours)	8,919	8,919
Undergraduate			Resident (75 or more credit hours)	\$ 5,199	\$ 5,199
Resident <sup>(2)</sup>	\$ 5,199	\$ 5,199	Non-Resident (75 or more credit hours)	10,428	10,428
Non-Resident	10,428	10,428			

<sup>(1)</sup> Rates apply to all campuses.

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

<sup>(3)</sup> 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 fiscal year 2025 totaling \$323.2 million. Research and service grant revenues recognized during fiscal year 2025 totaled \$241.0 million with an additional \$43.7 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  
The Ann Johnson Institute for Science, Technology and Society  
SC Institute of Archaeology and Anthropology  
Belle W. Baruch Institute for Marine and Coastal Sciences  
Center for Bioethics  
Center for Civil Rights History and Research  
Center for Digital Humanities  
Earth Sciences and Resources Institute  
Electron Microscopy Center  
Center of Excellence for Geographic Education  
Center for GIScience and Geospatial Big Data  
Hazards and Vulnerability Research Institute  
Interdisciplinary Mathematics Institute  
McCausland Center for Brain Imaging  
Mechanical Prototype Facility  
Institute for Mind and Brain  
Parenting and Family Research Center  
Center for Science Education  
Institute for Southern Studies  
Statistical Laboratory (Stat Lab)  
The Walker Institute of International and Area Studies

## **Darla Moore School of Business**

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

## **College of Education**

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

## **College of Engineering and Computing**

Artificial Intelligence Institute of South Carolina  
Center for Electrochemical Engineering  
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 Aerospace Center

## **College of Hospitality, Retail and Sport Management**

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

## **Joseph F. Rice School of Law**

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

## **University Libraries**

The Center for Civil Rights History and Research  
Mark Catesby Centre

## **College of Information and Communications**

South Carolina Center for Community Literacy

## **School of Medicine**

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

## **School of Music**

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

## **School of Nursing**

Cancer Survivorship Center  
Center for Nursing Leadership  
Center for simulation and Experiential Learning  
Perinatal, Pediatrics, and Family Research Center

## **College of Pharmacy**

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

## **Arnold School of Public Health**

Big Data Health Science Center  
Cancer Prevention and Control Program  
Carolina Consortium on Health, Inequalities and Populations  
Children's Physical Activity Research Group  
Clinical Exercise Research Center  
Community Health Worker Institute  
Consortium for Latino Immigration Studies  
Center for Environmental Nanoscience and Risk  
Center for the Study of Aphasia Recovery

Center for Applied Research and Evaluation  
Disability Research and Dissemination Center  
The Montgomery Speech, Language and Hearing Clinic  
Non-Communicable Disease Policy and Communications Research  
Oceans and Human Health Center on Climate Change Interactions  
Office for the Study of Aging  
PASOs Programs

Prevention Research Center  
Research Center for Child Well-Being  
SC Cancer Disparities Community Network  
SC Institute of Medicine and Public Health  
SC Rural Health Research Center  
Technology Center to Promote Healthy Lifestyles

## **College of Social Work**

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

## Alumni

The University of South Carolina Alumni Association serves more than 300,000 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 2026, the University's budget for total current funds as approved by the Board of Trustees on June 20, 2025 was \$2.31 billion, of which approximately 20.8% 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 Fiscal Accountability 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:

Fiscal Year	Total Revenues of the University	State Appropriations	Percentage of State Appropriations to Total Revenues of the University
2025	\$ 2,454,000,000	\$ 424,706,000	17.3%
2024	2,002,119,000	428,131,000	21.4%
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%

# Debt Structure

## Outstanding Debt

The University of South Carolina (the "University") issues revenue bonds under the Higher Education Revenue Bond Act (the "Revenue Bonds"), pursuant to its June 21, 1996 bond resolution (the "1996 Bond Resolution") to finance various auxiliary facilities ("Higher Education Revenue Bonds") as well as pursuant to standalone resolutions authorizing certain academic facility projects approved by joint resolution of the South Carolina General Assembly (the "Special Higher Education Revenue Bonds") and Athletic Facilities Revenue Bonds under legislation enacted for such purpose by the South Carolina General Assembly pursuant to an October 19, 2001 bond resolution (the "2001 Bond Resolution").

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) 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.

Higher Education Revenue Bonds are payable from and secured by a pledge of the net revenues of the Facilities (the "Net Revenues") derived by the University from the operation of the student and faculty housing facilities, certain bookstore facilities, and parking facilities (the "Facilities"); and are additionally secured by a pledge of subsidies and available funds and academic fees of the University not otherwise designated or restricted (the "Additional Funds"). 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.

Special Higher Education Revenue Bonds are payable from certain designated revenues of the University (the "Pledged Revenues"). Such pledge of Pledged Revenues is in all respects on a parity with the pledge of Additional Funds pledged to the payment of Higher Education Revenue Bonds under the 1996 Bond Resolution.

- (3) The Athletic Facilities Revenue Bond Act authorizes the University to issue revenue bonds the proceeds of which finance the construction of new Athletic Facilities or the permanent improvement, expansion or renovation of existing 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 2001 Bond Resolution), and (C) the gross receipts from the imposition of the Special Student Fee (as defined in the 2001 Bond Resolution).

The following table shows the categories of outstanding long-term obligations of the University as of December 31, 2025.

Category of Indebtedness	Amount Outstanding
State Institution Bonds	\$ 83,730,000
Revenue Bonds	324,900,000
Athletic Facilities Revenue Bonds	153,235,000
Total	\$ 561,865,000

## **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.

# 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,				
	2025	2024	2023	2022	2021
<b>REVENUE</b>					
Room Fees-Single	\$ 76,389,230	\$ 75,978,532	\$ 60,117,459	\$ 59,941,333	\$ 48,536,891
Other Revenue	5,879,032	4,179,269	3,494,367	2,360,383	11,189,278
<b>Total Revenue</b>	<b>82,268,262</b>	<b>80,157,801</b>	<b>63,611,826</b>	<b>62,301,716</b>	<b>59,726,169</b>
<b>EXPENDITURES</b>					
Salaries and Fringe Benefits	16,326,487	15,026,066	12,675,175	10,366,484	10,678,759
Operating Expenditures	32,160,249	30,813,070	31,986,317	29,578,996	30,346,358
<b>Total Expenditures</b>	<b>48,486,736</b>	<b>45,839,136</b>	<b>44,661,492</b>	<b>39,945,480</b>	<b>41,025,117</b>
<b>MANDATORY TRANSFERS IN/(OUT)</b>					
Debt Service <sup>(1)</sup>	(22,680,861)	(20,317,370)	(11,343,231)	(11,076,500)	(11,371,000)
<b>Total Mandatory Transfers</b>	<b>(22,680,861)</b>	<b>(20,317,370)</b>	<b>(11,343,231)</b>	<b>(11,076,500)</b>	<b>(11,371,000)</b>
<b>Total Expenditures &amp; Mandatory Transfers</b>	<b>71,167,597</b>	<b>66,156,506</b>	<b>56,004,723</b>	<b>51,021,980</b>	<b>52,396,117</b>
<b>Revenue over / (under) Expenditures and Mandatory Transfers</b>	<b>11,100,665</b>	<b>14,001,295</b>	<b>7,607,103</b>	<b>11,279,736</b>	<b>7,330,052</b>
<b>NON-MANDATORY TRANSFERS IN/(OUT)</b>					
Transfer to / (from) Plant/Other Funds	(14,650,834)	(15,263,069)	(1,227,001)	(2,174,486)	(1,035,950)
<b>Total Non-Mandatory Transfers</b>	<b>(14,650,834)</b>	<b>(15,263,069)</b>	<b>(1,227,001)</b>	<b>(2,174,486)</b>	<b>(1,035,950)</b>
<b>Net Change in Net Position</b>	<b>(3,550,169)</b>	<b>(1,261,774)</b>	<b>6,380,102</b>	<b>9,105,250</b>	<b>6,294,102</b>
<b>Ending Net Position</b>	<b>\$ 33,504,357</b>	<b>\$ 37,054,526</b>	<b>\$ 38,316,300</b>	<b>\$ 31,936,198</b>	<b>\$ 22,830,948</b>

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

## Single Student Residence Hall Housing and Occupancy Rates

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

### Single Student Residence Hall Housing Rates

	2025	2024	2023	2022	2021
Housing Rates: Per Semester (Fall/Spring) Apartments	5,828	5,650	5,353	5,097	4,974
Housing Rates: Per Semester (Fall/Spring) Suites	4,823	4,580	4,156	3,958	3,879
Housing Rates: Per Semester (Fall/Spring) Traditional	3,753	3,564	3,153	3,003	2,943
Housing Rates: (Summer) Daily Rates - Avg 10 Weeks	2,730	2,730	2,730	2,730	2,730
Housing Rates: Monthly Rentals	1,169	1,110	1,110	1,110	1,110

### Single Student Residence Hall Occupancy Rates <sup>(1)</sup>

Fall Semester	Assignable Beds	Occupied Beds	Percent of Occupancy
2025	9,423	9,309	98.8%
2024	9,243	8,631	93.4%
2023	9,333 <sup>(3)</sup>	9,090	97.4%
2022	8,077 <sup>(3)</sup>	8,321	103.0% <sup>(4)</sup>
2021	7,691 <sup>(3)</sup>	6,093 <sup>(2)</sup>	79.2%

<sup>(1)</sup> The University no longer provides graduate or family housing.

<sup>(2)</sup> Decrease in occupancy for fall semester 2021 due to COVID-19 restrictions and housing isolation and quarantine space.

<sup>(3)</sup> For 2021, 2022, and 2023 one off campus facility was leased in anticipation of the demolition of facilities for the Campus Village Project.

<sup>(4)</sup> The University experienced record enrollment in fiscal year 2023, increasing occupancy to 103% of standard occupancy.

## Student and Faculty Housing – Aiken Campus

The Aiken campus includes 3 housing facilities with more than 960 beds including handicap accessible units.

### Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>REVENUE</b>					
Room Fees - Fall	\$ 4,627,258	\$ 3,932,277	\$ 3,472,357	\$ 3,428,042	\$ 3,400,398
Other Revenue	305,718	145,629	339,447	708,102	3,933,662
<b>Total Revenue</b>	<b>4,932,976</b>	<b>4,077,906</b>	<b>3,811,804</b>	<b>4,136,144</b>	<b>7,334,060</b>
<b>EXPENDITURES</b>					
Salaries and Fringe Benefits	921,095	917,212	932,742	812,032	882,532
Operating Expenditures	1,543,891	1,734,970	1,441,199	1,283,898	1,750,570
<b>Total Expenditures</b>	<b>2,464,986</b>	<b>2,652,182</b>	<b>2,373,941</b>	<b>2,095,930</b>	<b>2,633,102</b>
<b>MANDATORY TRANSFERS IN/(OUT)</b>					
Debt Service	(1,858,448)	(1,844,666)	(1,859,253)	(1,857,335)	(1,864,000)
<b>Total Mandatory Transfers</b>	<b>(1,858,448)</b>	<b>(1,844,666)</b>	<b>(1,859,253)</b>	<b>(1,857,335)</b>	<b>(1,864,000)</b>
<b>Total Expenditures &amp; Mandatory Transfers</b>	<b>4,323,434</b>	<b>4,496,848</b>	<b>4,233,194</b>	<b>3,953,265</b>	<b>4,497,102</b>
<b>Revenues over / (under) Expenditures and Mandatory Transfers</b>	<b>609,542</b>	<b>(418,942)</b>	<b>(421,390)</b>	<b>182,879</b>	<b>2,836,958</b>
<b>Transfer to Plant Funds/Other</b>	<b>244,376</b>	<b>(2,801)</b>	<b>976,570</b>	<b>941,102</b>	<b>(761,596)</b>
<b>Change in Net Position</b>	<b>365,166</b>	<b>(416,141)</b>	<b>(1,397,960)</b>	<b>(758,223)</b>	<b>3,598,554</b>
<b>Ending Net Position</b>	<b>\$ 2,719,694</b>	<b>\$ 2,354,528</b>	<b>\$ 2,770,669</b>	<b>\$ 4,168,629</b>	<b>\$ 4,926,852</b>
<hr/>					
Housing Rates: Per Semester (Fall/Spring) doubles	\$ 2,875	\$ 2,738	\$ 2,658	\$ 2,658	\$ 2,658
Housing Rates: Per Semester (Fall/Spring) singles	3,404	3,242	3,148	3,148	3,148
Housing Rates: Summer Session (double)	518	494	479	479	479

## Student and Faculty Housing – Upstate Campus

The Upstate campus housing complex has 14 buildings and includes a support facility (management office/laundry area), multipurpose room, classrooms, picnic shelter, basketball court, volleyball court, and paved parking areas. Handicap accessible units are available.

### Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>REVENUE</b>					
Room Fees	\$ 5,245,141	\$ 4,469,868	\$ 4,232,673	\$ 3,429,982	\$ 2,965,825
Other Revenue	272,165	332,973	217,113	247,922	2,277,035
<b>Total Revenue</b>	<b>5,517,306</b>	<b>4,802,841</b>	<b>4,449,786</b>	<b>3,677,904</b>	<b>5,242,860</b>
<b>EXPENDITURES</b>					
Salaries and Fringe Benefits	1,116,207	892,933	705,419	761,471	402,688
Operating Expenditures	1,459,981	1,217,780	967,893	1,305,183	813,492
<b>Total Expenditures</b>	<b>2,576,188</b>	<b>2,110,713</b>	<b>1,673,312</b>	<b>2,066,654</b>	<b>1,216,180</b>
<b>MANDATORY TRANSFERS IN/OUT)</b>					
Debt Service	(1,933,305)	(1,948,630)	(2,186,098)	(2,188,567)	(2,176,000)
Other Transfers	-	-	(307,519)	16,201	1,176
<b>Total Mandatory Transfers</b>	<b>(1,933,305)</b>	<b>(1,948,630)</b>	<b>(2,493,617)</b>	<b>(2,172,366)</b>	<b>(2,174,824)</b>
<b>Total Expenditures &amp; Mandatory Transfers</b>	<b>4,509,493</b>	<b>4,059,343</b>	<b>4,166,929</b>	<b>4,239,020</b>	<b>3,391,004</b>
<b>NON-MANDATORY TRANSFERS IN/OUT)</b>					
Other Transfers	(493,135)	(236,309)	(400,000)	1,528,457	(1,424,750)
<b>Total Non-Mandatory Transfers</b>	<b>(493,135)</b>	<b>(236,309)</b>	<b>(400,000)</b>	<b>1,528,457</b>	<b>(1,424,750)</b>
<b>Change in Net Position</b>	<b>514,678</b>	<b>507,189</b>	<b>(117,143)</b>	<b>967,341</b>	<b>427,106</b>
<b>Ending Net Position</b>	<b>\$ 5,730,103</b>	<b>\$ 5,215,425</b>	<b>\$ 4,708,236</b>	<b>\$ 4,825,379</b>	<b>\$ 3,858,038</b>
 Housing Rates: Per Semester (Fall/Spring) average					
	\$ 3,246	\$ 3,173	\$ 3,084	\$ 2,816	\$ 2,681
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,				
	2025	2024	2023	2022	2021
<b>REVENUE</b>					
Space Rental and Other Parking	\$ 12,074,855	\$ 6,958,700	\$ 7,855,529	\$ 7,146,768	\$ 4,724,894
University Fees	1,964,146	1,899,385	1,845,614	1,823,158	1,827,641
Other Revenue	1,298,324	757,224	518,007	585,604	418,265
<b>Total Revenue</b>	<b>15,337,325</b>	<b>9,615,309</b>	<b>10,219,150</b>	<b>9,555,530</b>	<b>6,970,800</b>
<b>EXPENDITURES</b>					
Salaries and Fringe Benefits	3,926,372	3,735,574	3,476,557	2,994,195	2,700,314
Operating Expenditures	9,704,819	6,510,183	1,843,483	1,694,084	1,481,332
<b>Total Expenditures</b>	<b>13,631,191</b>	<b>10,245,757</b>	<b>5,320,040</b>	<b>4,688,279</b>	<b>4,181,646</b>
<b>MANDATORY TRANSFERS IN/(OUT)</b>					
Debt Service	(700,088)	(704,963)	(706,565)	(1,014,355)	(1,021,000)
<b>Total Mandatory Transfers</b>	<b>(700,088)</b>	<b>(704,963)</b>	<b>(706,565)</b>	<b>(1,014,355)</b>	<b>(1,021,000)</b>
<b>Total Expenditures &amp; Mandatory Transfers</b>	<b>14,331,279</b>	<b>10,950,720</b>	<b>6,026,605</b>	<b>5,702,634</b>	<b>5,202,646</b>
<b>Revenue over / (under) Expenditures &amp; Mandatory Transfers</b>	<b>1,006,046</b>	<b>(1,335,411)</b>	<b>4,192,545</b>	<b>3,852,896</b>	<b>1,768,154</b>
<b>NON-MANDATORY TRANSFERS IN/(OUT)</b>					
Transfer to / (from) Plant/Other Funds	(1,556,045)	(1,611,661)	(4,256,280)	(8,038,395)	(3,860,831)
<b>Total Non-Mandatory Transfers</b>	<b>(1,556,045)</b>	<b>(1,611,661)</b>	<b>(4,256,280)</b>	<b>(8,038,395)</b>	<b>(3,860,831)</b>
<b>Net Change in Net Position</b>	<b>\$ (549,999)</b>	<b>\$ (2,947,072)</b>	<b>\$ (63,735)</b>	<b>\$ (4,185,499)</b>	<b>\$ (2,092,677)</b>
<b>Net Position</b>					
Beginning Net Position	\$ 6,827,517	\$ 9,774,589	\$ 9,838,324	\$ 14,023,823	\$ 16,116,500
Change	(549,999)	(2,947,072)	(63,735)	(4,185,499)	(2,092,677)
<b>Ending Net Position</b>	<b>\$ 6,277,518</b>	<b>\$ 6,827,517</b>	<b>\$ 9,774,589</b>	<b>\$ 9,838,324</b>	<b>\$ 14,023,823</b>

## Parking Facilities Description

### Existing Facilities

The parking facilities currently in operation include twelve multi-level parking garages with a total of 9,562 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), Athletic Village Garage (1320 Heyward Street), Campus Village Garage (1501 Whaley St.), Horizon Garage (519 Main St.), and Discovery Garage (821 Park St.), and 650 Lincoln Garages (948 Devine St. and the corner of Devine St. and Park St.). In addition, currently operated facilities include surface lots with a total of 7,829 spaces and 215 metered spaces. Existing spaces at the Columbia Campus total 17,391 spaces. The number of daily spaces will fluctuate due to construction and other campus needs. Of the 9,562 garage spaces, 8,659 are dedicated for reserved and guaranteed parking.

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

	<b>Fiscal Year Ended June 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Close-Hipp Garage	190	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>	2,303	2,212	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	300	350	350	350	350
Senate/Pickens Lot	75	75	75	75	75
Senate Street Garage <sup>(4)</sup>	1,050	1,021	1,021	1,021	1,021
Campus Village Garage	167	167	-	-	-
Discovery Garage <sup>(5)</sup>	1,100	1,080	-	-	-
Horizon Garage	940	673	-	-	-
650 Lincoln Garage <sup>(6)</sup>	612	-	-	-	-
<b>Total</b>	<b>9,218</b>	<b>8,263</b>	<b>6,339</b>	<b>6,339</b>	<b>6,339</b>

- (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, Sumter Street Garage, Campus Village Garage and 650 Lincoln.
- (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 450 hourly spaces (counted as metered spaces) and 2,194 reserved spaces. Because spaces are not assigned individually, the University has oversubscribed the facility by issuing 2,303 permits.
- (4) Senate Street Garage was opened in August 1992. Senate Street Garage has 792 spaces. Because spaces are not assigned individually, the University has oversubscribed the facility by issuing 1,050 permits.
- (5) Discovery Garage has 1,120 spaces. Discovery garage also offers hourly parking that is not restricted to a specific area, so to account for hourly parkers, we do not oversubscribe this garage, only selling 1,100 permits. These spaces are not assigned individually.
- (6) 650 Lincoln Garage consists of 2 garages totaling 708 spaces. These spaces consist of 612 permitted spaces, 34 reserved or ADA accessible spaces, and 62 hourly spaces. Due to the garages being primarily for the residents that live in 650 Lincoln, we do not oversubscribe these garages.

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 800 titles on average in various formats 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,				
	2025	2024	2023	2022	2021
<b>REVENUE</b>					
Sales of Textbooks and Supplies	\$ 2,177,295	\$ 1,963,018	\$ 1,847,937	\$ 1,604,854	\$ 1,499,293
Other Revenue	142,338	96,925	109,191	73,125	355,746
<b>Total Revenue</b>	<b>2,319,633</b>	<b>2,059,943</b>	<b>1,957,128</b>	<b>1,677,979</b>	<b>1,855,039</b>
<b>EXPENDITURES</b>					
Cost of Good Sold	1,586,754	1,496,584	1,468,743	1,175,123	1,202,259
Salaries and Fringe Benefits	83,189	184,022	187,468	234,296	111,038
Operating Expenditures	74,981	92,214	82,779	110,232	119,319
<b>Total Expenditures</b>	<b>1,744,924</b>	<b>1,772,820</b>	<b>1,738,990</b>	<b>1,519,651</b>	<b>1,432,616</b>
<b>Change in Net Position</b>	<b>574,709</b>	<b>287,123</b>	<b>218,138</b>	<b>158,328</b>	<b>422,423</b>
<b>MANDATORY TRANSFERS IN/(OUT)</b>					
Debt Service	(286,700)	(278,450)	(285,200)	(203,225)	(282,450)
Other Transfers	-	-	-	-	(50,000)
<b>Total Mandatory Transfers</b>	<b>(286,700)</b>	<b>(278,450)</b>	<b>(285,200)</b>	<b>(203,225)</b>	<b>(332,450)</b>
<b>NON-MANDATORY TRANSFERS IN/(OUT)</b>					
Other Transfers	-	-	-	397,197	195,239
<b>Total Non-Mandatory Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>397,197</b>	<b>195,239</b>
<b>Change in Net Position</b>	<b>288,009</b>	<b>8,673</b>	<b>(67,062)</b>	<b>352,300</b>	<b>285,212</b>
<b>Year End Net Position</b>	<b>\$ 2,818,511</b>	<b>\$ 2,530,502</b>	<b>\$ 2,521,829</b>	<b>\$ 2,588,891</b>	<b>\$ 2,236,591</b>

## Historical Additional Funds

The following table sets forth the historical Additional Funds for the fiscal years indicated.

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>UNRESTRICTED REVENUES</b>					
Student tuition and fees <sup>(1)</sup>	\$ 973,384,734	\$ 904,341,626	\$ 864,716,785	\$ 862,850,417	\$ 873,259,307
State and local appropriations	411,558,891	367,030,808	274,883,940	228,472,404	202,975,287
Sales and services of auxiliary enterprises	264,269,869	235,374,582	213,326,358	195,726,132	178,922,198
Sales and services of educational and other activities	34,396,992	32,871,508	32,010,492	31,016,266	20,558,024
Federal grants and contracts	43,651,523	40,453,911	36,395,482	30,971,683	26,561,292
State grants and contracts	131,910	142,035	121,250	163,760	139,180
Local grants and contracts	47,169	16,500	1,373,038	33,065	151,495
Nongovernmental grants and contracts	8,333,352	16,639,949	9,042,288	22,553,939	10,975,383
Gifts	18,580,408	33,146,428	29,844,066	32,288,371	15,496,013
Rental income	2,851,422	2,856,265	1,479,640	994,395	1,117,599
Endowment income	642,315	499,281	359,534	440,167	741,959
Investment income	7,411,240	2,749,116	1,577,754	1,411,740	1,757,981
Other fees	9,825,055	9,291,508	9,015,194	8,045,790	7,544,695
Other operating revenues	2,447,922	2,721,997	7,728,712	2,191,563	2,671,002
<b>Total Unrestricted Revenues</b>	<b>1,777,532,802</b>	<b>1,648,135,514</b>	<b>1,481,874,533</b>	<b>1,417,159,692</b>	<b>1,342,871,415</b>
Less: State and local appropriations	(411,558,891)	(367,030,808)	(274,883,940)	(228,472,404)	(202,975,287)
Less: Housing revenues	(92,449,022)	(89,038,547)	(71,588,370)	(9,555,530)	(60,598,429)
Less: Parking revenues	(15,337,325)	(9,615,310)	(10,219,150)	(70,115,765)	(6,970,800)
Less: Bookstore revenues	(2,319,633)	(2,059,943)	(1,957,128)	(1,677,979)	(1,565,861)
Less: Athletic revenues	(195,231,055)	(176,505,032)	(157,720,254)	(138,861,314)	(147,773,901)
<b>Total Additional Funds</b>	<b>\$ 1,060,636,876</b>	<b>\$ 1,003,885,874</b>	<b>\$ 965,505,691</b>	<b>\$ 968,476,700</b>	<b>\$ 922,987,137</b>

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

## Higher Education Revenue Bonds Debt Service Requirements

The following table sets forth the principal and interest requirements on the outstanding Higher Education Revenue Bonds.

Fiscal Year	Principal	Interest	Total Annual Debt Service
2026	\$ 15,525,000	\$ 15,357,148	\$ 30,882,148
2027	16,185,000	14,736,850	30,921,850
2028	14,480,000	13,927,600	28,407,600
2029	15,205,000	13,203,600	28,408,600
2030	15,965,000	12,443,350	28,408,350
2031	16,775,000	11,645,100	28,420,100
2032	16,445,000	10,806,350	27,251,350
2033	17,255,000	9,992,800	27,247,800
2034	17,285,000	9,139,050	26,424,050
2035	16,575,000	8,283,325	24,858,325
2036	12,490,000	7,463,375	19,953,375
2037	13,120,000	6,838,875	19,958,875
2038	13,730,000	6,231,425	19,961,425
2039	10,110,000	5,595,425	15,705,425
2040	9,730,000	5,099,925	14,829,925
2041	8,530,000	4,630,925	13,160,925
2042	8,940,000	4,222,613	13,162,613
2043	9,365,000	3,794,488	13,159,488
2044	8,190,000	3,345,800	11,535,800
2045	8,600,000	2,936,300	11,536,300
2046	9,030,000	2,506,300	11,536,300
2047	9,485,000	2,054,800	11,539,800
2048	9,865,000	1,675,400	11,540,400
2049	10,255,000	1,280,800	11,535,800
2050	10,670,000	870,600	11,540,600
2051	11,095,000	443,800	11,538,800
<b>Totals</b>	<b>\$ 324,900,000</b>	<b>\$ 178,526,023</b>	<b>\$ 503,426,023</b>

## Summary of Facilities Revenues and Expenses

The following shows, by activity, the portions of the Net Revenues attributable to the existing Facilities for the fiscal years indicated. The expenses shown are net of the amounts permitted to be excluded from the calculation of Net Revenues under the Bond Resolution.

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Housing Facilities</b>					
Revenues	\$ 92,718,544	\$ 89,038,548	\$ 71,873,416	\$ 70,115,764	\$ 72,303,089
Expenses	53,527,910	50,602,031	48,708,745	44,108,064	44,874,399
<b>Excess/Deficit of Revenues over Expenses</b>	<b>39,190,634</b>	<b>38,436,517</b>	<b>23,164,671</b>	<b>26,007,700</b>	<b>27,428,690</b>
<b>Parking Facilities</b>					
Revenues	15,337,325	9,615,309	10,219,150	9,555,530	6,970,800
Expenses	13,631,191	10,245,757	5,320,040	4,688,279	4,181,646
<b>Excess/Deficit of Revenues over Expenses</b>	<b>1,706,134</b>	<b>(630,448)</b>	<b>4,899,110</b>	<b>4,867,251</b>	<b>2,789,154</b>
<b>Bookstore Facility</b>					
Revenues	2,319,633	2,059,943	1,957,128	1,677,979	1,855,039
Expenses	1,744,924	1,772,820	1,738,990	1,519,651	1,432,616
<b>Excess/Deficit of Revenues over Expenses</b>	<b>574,709</b>	<b>287,123</b>	<b>218,138</b>	<b>158,328</b>	<b>422,423</b>
<b>TOTAL NET REVENUES</b>	<b>\$ 41,471,477</b>	<b>\$ 38,093,192</b>	<b>\$ 28,281,919</b>	<b>\$ 31,033,279</b>	<b>\$ 30,640,267</b>

## Summary of Changes in Facilities Fund Balance (Net Position)

The following is a summary of the change in Fund Balance (Net Position) of the Facilities for the fiscal years indicated.

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Beginning Net Position</b>					
Housing	\$ 44,624,479	\$ 45,795,205	\$ 40,930,206	\$ 31,615,838	\$ 21,296,075
Parking	6,827,517	9,774,589	9,838,324	14,023,823	16,116,500
Bookstore	2,530,502	2,521,829	2,588,891	2,236,590	1,951,380
Total Beginning Net Position	<u>53,982,498</u>	<u>58,091,623</u>	<u>53,357,421</u>	<u>47,876,251</u>	<u>39,363,955</u>
<b>Ending Net Position</b>					
Housing	41,954,154	44,624,479	45,795,205	40,930,206	31,615,838
Parking	6,277,518	6,827,517	9,774,589	9,838,324	14,023,823
Bookstore	2,818,511	2,530,502	2,521,829	2,588,891	2,236,590
Total Ending Net Position	<u>51,050,183</u>	<u>53,982,498</u>	<u>58,091,623</u>	<u>53,357,421</u>	<u>47,876,251</u>
<b>Change in Net Position</b>	(2,932,315)	(4,109,125)	4,734,202	5,481,170	8,512,296
Exclusions per Bond Resolution <sup>(1)</sup>	(44,403,792)	(42,202,317)	(23,547,717)	(25,552,109)	(22,127,971)
<b>Net Revenues</b>	<u>\$ 41,471,477</u>	<u>\$ 38,093,192</u>	<u>\$ 28,281,919</u>	<u>\$ 31,033,279</u>	<u>\$ 30,640,267</u>

<sup>(1)</sup> The following are exclusions from the calculation of Net Revenues per the Bond Resolution: Gains or losses on sale or disposition of investments or capital assets, restricted investment income, government grants or subsidies not permitted by law to be pledged to secure bonds, depreciation allowances and transfers to Plant Fund.

## 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,				
	2025	2024	2023	2022	2021
Revenue	\$ 110,375,502	\$ 100,713,800	\$ 84,049,694	\$ 81,349,273	\$ 81,128,928
O&M Expenses	68,904,025	62,620,608	55,767,775	50,315,994	50,488,661
Net Revenues	41,471,477	38,093,192	28,281,919	31,033,279	30,640,267
Total Debt Service	\$ 27,512,577	\$ 27,547,278	\$ 24,579,486	\$ 23,218,131	\$ 16,760,038
Coverage Ratio w/ Subsidies	1.51	1.38	1.15	1.34	1.83

## Historical Net Revenues of the Facilities and Additional Funds

The following table sets forth the historical Net Revenues and Additional Funds calculated in accordance with the provisions of the Bond Resolution, as well as debt service and debt service coverage on the outstanding bonds for the fiscal years indicated.

	Fiscal Year Ended June 30				
	2025	2024	2023	2022	2021
Beginning Net Position	\$ 53,982,498	\$ 58,091,623	\$ 53,357,421	\$ 47,876,251	\$ 39,363,955
Ending Net Position	51,050,183	53,982,498	58,091,623	53,357,421	47,876,251
Change in Net Position	(2,932,315)	(4,109,125)	4,734,202	5,481,170	8,512,296
Exclusions per Bond Resolution <sup>(1)</sup>	(44,403,792)	(42,202,317)	(23,547,717)	(25,552,109)	(22,127,971)
Net Revenues	41,471,477	38,093,192	28,281,919	31,033,279	30,640,267
Additional Funds	1,060,636,876	1,003,885,874	965,505,691	968,476,700	922,987,137
Total Net Revenues and Additional Funds	<u>\$ 1,102,108,353</u>	<u>\$ 1,041,979,066</u>	<u>\$ 993,787,610</u>	<u>\$ 999,509,979</u>	<u>\$ 953,627,404</u>
Debt Service <sup>(2)</sup>	\$ 27,512,577	\$ 27,547,278	\$ 24,579,486	\$ 23,218,131	\$ 16,760,038
Net Revenues Coverage Ratio	1.51	1.38	1.15	1.34	1.83
Total Net Revenues and Additional Funds Coverage Ratio	40.06	37.83	40.43	43.05	56.90

<sup>(1)</sup> The following are exclusions from the calculation of Net Revenues per the Bond Resolution: Gains or losses on sale or disposition of investments or capital assets, restricted investment income, government grants or subsidies not permitted by law to be pledged to secure bonds, depreciation allowances and transfers to Plant Fund.

<sup>(2)</sup> Excludes debt service on Parity Bonds.

# 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 standalone resolution authorizing the Special Higher Education Revenue Bonds.

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>REVENUES</b>					
Federal grants and contracts	\$ 43,651,523	\$ 40,453,911	\$ 36,395,482	\$ 30,971,683	\$ 26,561,292
State grants and contracts	131,910	142,035	121,250	163,760	139,180
Local grants and contracts	47,169	16,500	1,373,038	33,065	151,495
Nongovernmental grants and contracts	8,333,352	16,639,949	9,042,288	22,553,939	10,975,383
Gifts	18,580,408	33,146,428	29,844,066	32,288,371	15,496,013
Rental income	2,851,422	2,856,265	1,479,640	994,395	1,117,599
<b>Total revenues</b>	<b>\$ 73,595,784</b>	<b>\$ 93,255,088</b>	<b>\$ 78,255,764</b>	<b>\$ 87,005,213</b>	<b>\$ 54,440,962</b>
<b>ADDITIONAL FUNDS</b>					
Student tuition and fees <sup>(1)</sup>	\$ 973,384,734	\$ 904,341,626	\$ 864,716,785	\$ 862,850,417	\$ 873,259,307
State and local appropriations	411,558,891	367,030,808	274,883,940	228,622,168	202,975,287
Sales and services of auxiliary enterprises	264,269,869	235,374,582	213,326,358	195,726,132	178,922,198
Sales and services of educational and other activities	34,396,992	32,871,508	32,010,492	31,016,266	20,558,024
Federal grants and contracts	43,651,523	40,453,911	36,395,482	30,971,683	26,561,292
State grants and contracts	131,910	142,035	121,250	163,760	139,180
Local grants and contracts	47,169	16,500	1,373,038	33,065	151,495
Nongovernmental grants and contracts	8,333,352	16,639,949	9,042,288	22,553,939	10,975,383
Gifts	18,580,408	33,146,428	29,844,066	32,288,371	15,496,013
Rental income	2,851,422	2,856,265	1,479,640	994,395	1,117,599
Endowment income	642,315	499,281	359,534	440,167	741,959
Investment income	7,411,240	2,749,116	1,577,754	1,411,740	1,757,981
Other fees	9,825,055	9,291,508	9,015,194	8,045,790	7,544,695
Other operating revenues	2,447,922	2,721,997	7,728,712	2,191,563	2,671,002
<b>Total available funds and academic fees excluding restricted revenues</b>	<b>\$ 1,777,532,802</b>	<b>\$ 1,648,135,514</b>	<b>\$ 1,481,874,533</b>	<b>\$ 1,417,309,456</b>	<b>\$ 1,342,871,415</b>
Less: Revenues <sup>(2)</sup>	(73,595,784)	(93,255,088)	(78,255,764)	(87,005,213)	(54,440,962)
Less: State appropriations	(411,558,891)	(367,030,808)	(274,883,940)	(228,622,168)	(202,975,287)
Less: Housing revenues	(92,449,022)	(89,038,547)	(71,588,370)	(70,115,765)	(60,598,429)
Less: Parking revenues	(15,337,325)	(9,615,310)	(10,219,150)	(9,555,530)	(6,970,800)
Less: Bookstore revenues	(2,319,633)	(2,059,943)	(1,957,128)	(1,677,979)	(1,565,861)
Less: Athletic revenues	(195,231,055)	(176,505,032)	(157,720,254)	(138,861,314)	(147,773,901)
<b>Total additional funds</b>	<b>\$ 987,041,092</b>	<b>\$ 910,630,786</b>	<b>\$ 887,249,927</b>	<b>\$ 881,471,487</b>	<b>\$ 868,546,175</b>

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

<sup>(2)</sup> As defined in the Resolution.

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

	2025	2024	2023	2022	2021
Revenues	\$ 73,595,784	\$ 93,255,088	\$ 78,255,764	\$ 87,005,213	\$ 54,440,962
Additional Funds	987,041,092	910,630,786	887,249,927	881,471,487	868,546,175
<b>Pledged revenues</b>	<b>\$ 1,060,636,876</b>	<b>\$ 1,003,885,874</b>	<b>\$ 965,505,691</b>	<b>\$ 968,476,700</b>	<b>\$ 922,987,137</b>

# Athletics Facilities Revenue Bonds

## Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>REVENUES</b>					
Admissions/Ticket Sales <sup>(1)</sup>	\$ 21,075,546	\$ 18,994,767	\$ 18,001,903	\$ 13,697,002	\$ 4,181,152
Student Athletic Fees	3,184,864	3,037,870	2,812,913	2,856,733	2,900,296
Guarantees	230,000	3,180,585	14,000	310,000	21,851
Contributions	18,285,009	34,395,693	35,203,708	33,833,869	14,130,910
NCAA / SEC Conference Distribution	64,636,264	53,818,908	53,378,377	53,979,802	75,851,444
Media Rights	3,702,373	2,631,235	3,573,181	2,345,542	1,984,078
Direct Institutional Support	37,082,219	25,890,053	10,078,111	5,571,866	31,480,344
Program, Concession, Novelty, Parking	10,363,462	7,972,359	7,493,844	5,653,384	1,305,254
Royalties, Licensing, Advertising Sponsorship	18,304,399	17,203,753	17,047,095	13,487,806	13,507,732
Sports Camp Revenues	-	15,201	4,032	34,097	-
Endowment and Investment Income	1,337,526	526,134	351,583	295,215	260,299
Other Operating	17,029,393	8,838,474	9,761,508	6,795,999	2,150,541
<b>Total Revenues</b>	<b>195,231,055</b>	<b>176,505,032</b>	<b>157,720,254</b>	<b>138,861,314</b>	<b>147,773,901</b>
<b>EXPENSES</b>					
Athletics Student Aid - Grants/Scholarships	18,495,019	14,899,895	15,737,703	18,211,520	15,893,820
Guarantees	4,461,519	2,621,612	3,990,047	2,339,079	116,536
Personnel	83,585,251	73,625,014	62,771,502	59,296,527	64,953,280
Recruiting	3,460,819	3,342,031	2,759,108	2,113,801	372,977
Team Travel	14,516,845	10,863,847	9,252,858	8,206,785	4,840,281
Equipment, Uniforms and Supplies	5,531,888	4,742,000	4,619,679	4,249,361	3,576,564
Game Services	11,184,452	10,002,866	9,177,460	8,702,873	5,382,241
Fund Raising, Marketing, and Promotion	1,601,693	2,545,709	2,983,282	1,688,142	416,971
Sports Camps	133,969	132,790	120,874	18,729	99,824
Direct Facilities and Administrative Support	34,420,507	36,590,517	25,405,166	15,186,331	13,314,411
Spirit Groups	754,996	492,825	544,204	346,504	160,297
Medical and Insurance	1,569,780	1,596,593	1,352,612	1,282,592	3,516,694
Memberships and Dues	278,485	186,770	151,732	130,864	116,867
Student Athlete Meals	1,607,591	1,269,614	1,218,736	1,110,490	962,028
Other Services	8,141,701	7,900,994	8,730,189	9,454,277	4,120,929
<b>Total Expenses</b>	<b>189,744,515</b>	<b>170,813,077</b>	<b>148,815,151</b>	<b>132,337,874</b>	<b>117,843,720</b>
<b>Net Revenues</b>	<b>\$ 5,486,540</b>	<b>\$ 5,691,955</b>	<b>\$ 8,905,102</b>	<b>\$ 6,523,440</b>	<b>\$ 29,930,181</b>

<sup>(1)</sup> 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 fiscal years.

Fiscal Year	Football	Basketball	Other	Total
2025	\$ 32,762,719	\$ 9,583,255	\$ 17,695,904	\$ 60,041,878
2024	26,824,483	7,611,532	17,207,001	51,643,016
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

## 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 fiscal years.

Fiscal Year	Admissions Fee	Student Fee	Total
2025	\$ 6,729,775	\$ 2,363,701	\$ 9,093,476
2024	6,543,057	2,233,051	8,776,108
2023	6,132,230	2,171,382	8,303,612
2022	5,620,565	2,127,562	7,748,127
2021	768,517 <sup>†</sup>	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

<sup>†</sup> 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:

Fiscal Year	Home Games	Ticket Prices <sup>(1)</sup>	Season Tickets	Total Attendance <sup>(2)</sup>	Average Student Attendance <sup>(3)</sup>	Average Attendance Per Game
2025	7	\$415/\$375/\$25 - \$135	44,449	555,305	13,337	79,329
2024	7	\$395/\$360/\$25 - \$125	44,170	544,849	12,892	77,836
2023	7	\$395/\$360/\$25 - \$125	40,205	530,498	10,504	75,785
2022	7	\$320/ \$35 - \$125	38,353	488,135	8,702	69,734
2021	5 <sup>†</sup>	\$400/ \$80 - \$110	8,475	77,075	1,623	15,415
2020	7	\$415/ \$25 - \$125	47,347	545,737	9,645	77,962
2019	7	\$415/ \$45 - \$125	47,381	515,396	9,572	73,628
2018	7	\$365/ \$35 - \$125	49,700	550,099	9,263	78,586
2017	7	\$365/ \$20 - \$80	50,340	538,441	10,340	76,920
2016	6 <sup>††</sup>	\$290/ \$25 - \$85	51,180	472,934	9,489	78,822

Source: Athletics Department

<sup>(1)</sup> Non-student prices. \$415 for lower bowl & club seats, \$375 upper deck. Includes Admission Fee (\$15.00 Bond assessment fee beginning in 2018, \$8.00 fee from 2016-2017), 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.

<sup>(2)</sup> Includes students who do not pay the Admissions Fee.

<sup>(3)</sup> 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.

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

<sup>††</sup> 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:

Fiscal Year	Home Games <sup>(1)</sup>	Ticket Prices <sup>(2)</sup>	Average Attendance		
			Season Tickets	Per Game <sup>(3)</sup>	Total Attendance
2025	18	\$40/\$35/\$30/\$25/\$20/\$10	8,067	11,926	214,673
2024	17	\$35/\$30/\$25/\$20/\$15/\$12/\$10	7,123	13,397	227,747
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 <sup>†</sup>	\$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

Source: Athletics Department

<sup>(1)</sup> Excludes exhibition games.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>†</sup> 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:

Fiscal Year	Home Games <sup>(1)</sup>	Ticket Prices <sup>(2)</sup>	Average Attendance		
			Season Tickets	Per Game <sup>(3)</sup>	Total Attendance
2025	15	\$650/\$375/\$225/\$125/\$100/\$75/\$40/\$20	13,250	17,028	255,418
2024	15	\$565/\$325/\$200/\$100/\$85/\$55/\$35/\$25	11,993	16,489	247,331
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

Source: Athletics Department

<sup>(1)</sup> Excludes exhibition games.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

	2025	2024	2023	2022	2021
Net Revenues	\$ 5,486,540	\$ 5,691,955	\$ 8,905,102	\$ 6,523,440	\$ 29,930,181
Less Mandatory Transfers	265,815	154,905	238,319	315,499	36,191
Net Revenues Available for Debt Service	\$ 5,220,725	\$ 5,537,050	\$ 8,666,783	\$ 6,207,941	\$ 29,893,990
Special Student Fee	\$ 2,363,701	\$ 2,233,051	\$ 2,171,382	\$ 2,127,562	\$ 2,127,172
Admissions Fee	6,729,775	6,543,057	6,132,230	5,620,565	768,517
Interest Earnings and Miscellaneous	58,502	86,391	38,417	86,385	141,284
Funds Available for Debt Service	\$ 14,372,703	\$ 14,399,549	\$ 17,008,812	\$ 14,042,453	\$ 32,930,963
Debt Service					
Principal <sup>(1)</sup>	\$ 5,645,000	\$ 5,370,000	\$ 5,110,000	\$ 4,660,000	\$ 4,715,000
Interest	7,421,094	7,689,594	7,945,093	7,170,722	7,665,606
Total Debt Service	\$ 13,066,094	\$ 13,059,594	\$ 13,055,093	\$ 11,830,722	\$ 12,380,606
Coverage Ratio	1.10	1.10	1.30	1.19	2.66

<sup>(1)</sup> Principal payments include the servicing of the outstanding Bonds and the net annual principal reduction of outstanding bond anticipation notes, if any.