

## Higher Education Funds

Financial activities of the State's higher education institutions are reported in the Higher Education Funds. The four-year institutions are:

The Citadel  
Clemson University  
Coastal Carolina University  
The College of Charleston (including an Undergraduate School, known as the College of Charleston, and a Graduate School, known as the University of Charleston)  
Francis Marion University  
Lander University  
The Medical University of South Carolina  
South Carolina State University  
The University of South Carolina  
Winthrop University

Area technical colleges include:

Aiken Technical College  
Central Carolina Technical College  
Chesterfield-Marlboro Technical College (renamed Northeastern Technical College effective July 19, 2000)  
Denmark Technical College  
Florence-Darlington Technical College  
Greenville Technical College  
Horry-Georgetown Technical College  
Midlands Technical College  
Orangeburg-Calhoun Technical College  
Piedmont Technical College  
Spartanburg Technical College  
Technical College of the Lowcountry  
Tri-County Technical College  
Trident Technical College  
Williamsburg Technical College  
York Technical College

Higher Education Funds include the following individual funds:

### CURRENT FUNDS

Current Funds account for resources that higher education institutions may use for any purpose in carrying out their primary objectives.

**Unrestricted Current Funds.** These funds account for currently expendable resources. The majority of these funds are completely unrestricted. Certain institutions, however, have reserved or designated small portions of available resources for various operating purposes specific to the individual institution.

**Restricted Current Funds.** These funds account for resources that donors or other outside agencies have restricted for specific current operating purposes.

### LOAN FUNDS

Loan Funds account for resources available for loans to students, faculty, or staff of higher education institutions.

### ENDOWMENT AND SIMILAR FUNDS

These funds account for endowments and quasi-endowments. These funds are similar to trust funds. The State must comply with the terms of any applicable agreements.

### PLANT FUNDS

Plant Funds account for transactions involving physical properties of the higher education institutions.

**Unexpended Plant Funds.** The Unexpended Plant Funds subgroup accounts for resources that institutions have available to finance the acquisition, construction, or improvement of physical properties. Resources that institutions have set aside for the renewal and replacement of institutional properties are also recorded in this fund. Assets under construction may be accounted for in this fund or in the Investment in Plant Funds.

**Retirement of Indebtedness Funds.** The Retirement of Indebtedness Funds subgroup includes amounts to pay debt service and to retire indebtedness on institutional properties.

**Investment in Plant Funds.** The Investment in Plant Funds subgroup accounts for resources that the institution has expended for (and thus has invested in) its properties and any related outstanding debt.

### AGENCY FUNDS

Agency Funds account for amounts that higher education institutions hold as custodians or fiscal agents for others.

### FOUNDATIONS AND INSTITUTES FUNDS

Foundations and Institutes Funds account for certain component units of the State's colleges and universities. All component units meet the criteria for blending but are presented in a separate column because they use a basis of accounting different from the one followed by the State's colleges and universities.

**Combining Balance Sheet****HIGHER EDUCATION FUNDS****June 30, 2000****(Expressed in Thousands)**

	<b>CURRENT FUNDS</b>		<b>LOAN FUNDS</b>	<b>ENDOWMENT AND SIMILAR FUNDS</b>
	<b>Unrestricted</b>	<b>Restricted</b>		
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 216,975	\$ 10,056	\$ 6,919	\$ 13,014
Investments.....	18,200	6,358	554	49,457
Invested securities lending collateral.....	795	173	102	153
Receivables, net:				
Accounts.....	1,281	1,110	57	701
Patient and student.....	83,837	22	15	—
Student loans.....	—	—	47,760	—
Loans and notes.....	6,150	109	—	58,455
Due from Federal government and other grantors.....	1,217	64,186	75	—
Due from other Higher Education Funds.....	42,814	5,567	13	—
Due from other funds .....	13,864	5,283	—	—
Due from component units .....	117	37	—	—
Advances to other funds.....	—	—	—	690
Inventories.....	25,969	—	—	—
Prepaid long-term operating lease.....	—	—	—	—
Other assets.....	18,766	145	—	2,268
Property, plant, and equipment, net.....	—	—	—	—
<b>Total assets.....</b>	<b>\$ 429,985</b>	<b>\$ 93,046</b>	<b>\$ 55,495</b>	<b>\$ 124,738</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities.....	\$ 78,614	\$ 6,817	\$ 20	\$ 62
Retainages payable.....	2	—	—	—
Due to other Higher Education Funds.....	27,309	26,853	—	310
Due to other funds.....	4,596	1,781	—	—
Interfund payables.....	—	—	—	—
Advances from other funds.....	—	—	—	—
Deferred revenues.....	41,914	775	—	—
Deposits.....	3,797	—	—	—
Amounts held in custody for others.....	—	—	—	—
Securities lending collateral.....	795	173	102	153
Notes payable.....	9,281	—	—	—
General obligation bonds payable.....	—	—	—	—
Revenue bonds payable.....	—	—	—	—
Certificates of participation payable.....	—	—	—	—
Capital lease and installment debt obligations payable....	—	—	—	—
Compensated absences payable.....	91,167	628	—	—
Other liabilities.....	1,491	—	55	25
<b>Total liabilities.....</b>	<b>258,966</b>	<b>37,027</b>	<b>177</b>	<b>550</b>
<b>Fund Balances (Deficit):</b>				
Investment in plant.....	—	—	—	—
Reserved for:				
Restricted fund balance.....	—	56,019	4,830	—
Federal government grants refundable.....	—	—	47,622	—
Endowment and similar funds.....	—	—	—	62,521
Debt requirements.....	—	—	—	—
Encumbrances.....	2,134	—	—	—
Other special purposes.....	6,908	—	—	49
Unreserved:				
Designated for loan funds.....	—	—	2,866	—
Designated for endowment and similar funds.....	—	—	—	61,618
Designated for plant funds.....	—	—	—	—
Designated for special purposes.....	7,448	—	—	—
Undesignated.....	154,529	—	—	—
<b>Total fund balances.....</b>	<b>171,019</b>	<b>56,019</b>	<b>55,318</b>	<b>124,188</b>
<b>Total liabilities and fund balances.....</b>	<b>\$ 429,985</b>	<b>\$ 93,046</b>	<b>\$ 55,495</b>	<b>\$ 124,738</b>

PLANT FUNDS			AGENCY FUNDS	FOUNDATIONS AND INSTITUTES	Eliminations	Totals
Unexpended	Retirement of Indebtedness	Investment in Plant				
\$ 188,928	\$ 47,194	\$ —	\$ 2,810	\$ 42,288	\$ —	\$ 528,184
8,161	—	—	—	20,058	—	102,788
2,280	2,949	—	95	—	—	6,547
3,289	942	—	3,596	2,128	—	13,104
—	—	—	—	23,819	—	107,693
—	—	—	—	—	—	47,760
—	—	—	—	—	—	64,714
9,410	—	—	—	1,727	—	76,615
15,186	547	—	145	5,680	(69,952)	—
3	—	—	95	—	(1,305)	17,940
—	—	—	—	—	—	154
—	490	—	—	29,615	(30,795)	—
—	—	—	—	425	—	26,394
—	—	—	—	15,634	—	15,634
5	223	1,476	2	16,505	—	39,390
33,994	—	3,218,077	—	75,266	—	3,327,337
<b>\$ 261,256</b>	<b>\$ 52,345</b>	<b>\$ 3,219,553</b>	<b>\$ 6,743</b>	<b>\$ 233,145</b>	<b>\$ (102,052)</b>	<b>\$ 4,374,254</b>
\$ 15,285	\$ 6,630	\$ —	\$ 1,018	\$ 11,067	\$ —	\$ 119,513
4,881	—	—	—	—	—	4,883
3,134	1,215	—	963	10,168	(69,952)	—
—	—	—	—	—	(1,305)	5,072
—	—	253	—	—	—	253
490	—	31,906	—	—	(30,795)	1,601
355	897	—	—	4,486	—	48,427
—	—	—	—	—	—	3,797
—	—	—	4,650	—	—	4,650
2,280	2,949	—	95	—	—	6,547
—	—	39,290	—	135,819	—	184,390
30,695	—	69,250	—	—	—	99,945
77,223	—	238,289	—	12,894	—	328,406
—	—	—	—	19,882	—	19,882
—	—	39,112	—	8,997	—	48,109
—	—	—	—	4,915	—	96,710
—	238	204	17	8,976	—	11,006
<b>134,343</b>	<b>11,929</b>	<b>418,304</b>	<b>6,743</b>	<b>217,204</b>	<b>(102,052)</b>	<b>983,191</b>
—	—	2,801,249	—	—	—	2,801,249
74,575	27,040	—	—	6,488	—	168,952
—	—	—	—	—	—	47,622
—	—	—	—	—	—	62,521
—	—	—	—	11,118	—	11,118
—	—	—	—	—	—	2,134
—	—	—	—	1,870	—	8,827
—	—	—	—	—	—	2,866
—	—	—	—	—	—	61,618
52,338	13,376	—	—	—	—	65,714
—	—	—	—	—	—	7,448
—	—	—	—	(3,535)	—	150,994
<b>126,913</b>	<b>40,416</b>	<b>2,801,249</b>	<b>—</b>	<b>15,941</b>	<b>—</b>	<b>3,391,063</b>
<b>\$ 261,256</b>	<b>\$ 52,345</b>	<b>\$ 3,219,553</b>	<b>\$ 6,743</b>	<b>\$ 233,145</b>	<b>\$ (102,052)</b>	<b>\$ 4,374,254</b>