

Loan Originations  
P.O. Box 21487  
Columbia, SC 29221



Repayment Services  
P.O. Box 21337  
Columbia, SC 29221

William M. Mackie, Jr. Interstate Center • 16 Berryhill Rd. • Suite 210 • Columbia, SC 29210  
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May 4, 2012

Dr. Karen Woodfaulk  
Director  
Division of Student Services  
and Veterans Affairs  
S.C. Commission on Higher Education  
1333 Main Street, Suite 200  
Columbia, SC 29201

Dear Karen:

I am enclosing for your review, and for approval by the Commission on Higher Education at its next meeting, the proposed budget for 2012-13 for administration of the Teachers Loan Program. This budget was reviewed and approved by our Board of Directors of the Corporation at its Annual Meeting.

In the first two columns below I have summarized the budgeted and estimated actual expenditures for the 2011-12 fiscal year. The third column, totaling \$351,958, is the amount proposed by the Corporation for 2012-13.

**OPERATING EXPENSES FOR  
TEACHERS LOAN PROGRAM**

	<u>FY 11-12</u> <u>Budgeted</u>	<u>Estimated</u> <u>Actual</u>	<u>FY 12-13</u> <u>Proposed</u>
Personnel (salaries and benefits)	\$280,505	\$280,476	\$266,000
Contractual Services (computer support/ programming)	27,675	21,455	26,282
Other Operating (rent, utilities, etc.)	51,021	57,683	59,676
<b>TOTAL</b>	<b>\$359,201</b>	<b>\$359,614</b>	<b>\$351,958</b>

Dr. Karen Woodfaulk  
May 16, 2011  
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If I may provide any further information regarding either proposed or actual expenditures, please do not hesitate to call me.

Sincerely,

Charlie C. Sanders, Jr.  
President & CEO

Cc: Ms. Julie Carullo  
Enclosure

**South Carolina Student Loan Corporation**  
**Contractual Services Budget for**  
**South Carolina Teacher Loan Program**  
**2012-2013**

	<u>2011-12</u>			<u>2012-13</u>		
	<u>Budgeted</u>	<u>Estimated Actual</u>	<u>(Over)/ Under</u>	<u>Proposed</u>	<u>% Incr vs 12 Bud</u>	<u>% Incr vs 12Est</u>
<b><u>OPERATING EXPENSES</u></b>						
<b>Personnel Expenses:</b>						
Staff Salaries	197,000	195,106	1,894	186,000	-5.58%	-4.67%
Social Security	13,000	12,800	200	13,000	0.00%	1.56%
Group Insurance	29,000	28,980	20	26,000	-10.34%	-10.28%
Retirement	41,000	43,000	(2,000)	40,400	-1.46%	-6.05%
Unemployment	505	590	(85)	600	18.81%	1.69%
<i>Total Personnel Expenses</i>	<u>\$ 280,505</u>	<u>\$ 280,476</u>	<u>\$ 29</u>	<u>\$ 266,000</u>	-5.17%	-5.16%
<b>Contractual Expenses:</b>						
Information Technology	25,000	18,500	- 6,500	23,632	-5.47%	27.74%
Legal & Professional Services	-	180	(180)		N/A	N/A
Accounting	2,675	2,775	(100)	2,650	-0.93%	-4.50%
<i>Total Contractual Expenses</i>	<u>\$ 27,675</u>	<u>\$ 21,455</u>	<u>- \$ 6,220</u>	<u>\$ 26,282</u>	-5.03%	
<b>General Operating Expenses:</b>						
Rent	8,796	8,796	-	8,796	0.00%	0.00%
Telephone	5,000	5,712	(712)	6,180	23.60%	8.19%
Printing	4,000	4,300	(300)	4,000	0.00%	-6.98%
Postage	25,500	28,000	(2,500)	29,200	14.51%	4.29%
Supplies	2,900	2,300	600	2,400	-17.24%	4.35%
Equipment Lease/Maintenance	1,950	5,800	(3,850)	5,800	197.44%	0.00%
Insurance- General & Auto	2,775	2,775	-	3,200	15.32%	15.32%
Other Expenses	100	0	100	100	0.00%	N/A
<i>Total General Operating Exp</i>	<u>\$ 51,021</u>	<u>\$ 57,683</u>	<u>\$ (6,662)</u>	<u>\$ 59,676</u>	16.96%	3.46%
<i>Total Operating Expenses</i>	<u>\$ 359,201</u>	<u>\$ 359,614</u>	<u>\$ (413)</u>	<u>\$ 351,958</u>	-2.02%	-2.13%
<b>Total Expenditures</b>	<u><b>\$ 359,201</b></u>	<u><b>\$ 359,614</b></u>	<u><b>\$ (413)</b></u>	<u><b>\$ 351,958</b></u>	-2.02%	-2.13%