

Loan Originations
P.O. Box 102405
Columbia, SC 29224



Repayment Services
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Columbia, SC 29224

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May 28, 2014

Dr. Richard C. Sutton
Executive Director
S.C. Commission on Higher Education
1122 Lady Street, Suite 300
Columbia, SC 29201

Dear Dr. Sutton:

I am enclosing for your review, and for approval by the Commission on Higher Education at its next meeting, the proposed budget for 2014-15 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 2013-14 fiscal year. The third column, totaling \$317,145, is the amount proposed by the Corporation for 2014-15.

OPERATING EXPENSES FOR
TEACHERS LOAN PROGRAM

	<u>FY 13-14</u> <u>Budgeted</u>	<u>Estimated</u> <u>Actual</u>	<u>FY 14-15</u> <u>Proposed</u>
Personnel (salaries and benefits)	\$252,226	\$255,069	\$233,950
Contractual Services (IT/Accounting)	27,650	24,826	28,755
Other Operating (Postage, Telephone, etc.)	50,095	47,087	54,440
TOTAL	\$329,971	\$326,982	\$317,145

If I may provide any further information regarding either proposed or actual expenditures, please do not hesitate to call me.

Sincerely,

A handwritten signature in blue ink that reads "C. Sanders, Jr." with a stylized flourish at the end.

Charlie C. Sanders, Jr.
President & CEO

Enclosure

South Carolina Student Loan Corporation
Contractual Services Budget for
South Carolina Teacher Loan Program
2014-2015

	<u>2013-14</u>			<u>2014-15</u>		
	<u>Budgeted</u>	<u>Estimated Actual</u>	<u>(Over)/ Under</u>	<u>Proposed</u>	<u>% Incr vs 14 Bud</u>	<u>% Incr vs 14 Est</u>
OPERATING EXPENSES						
Personnel Expenses:						
Staff Salaries	178,000	180,006	(2,006)	165,000	-7.30%	-8.34%
Social Security	12,104	12,240	(136)	12,636	4.40%	3.23%
Group Insurance	21,360	21,601	(241)	23,692	10.92%	9.68%
Retirement	40,050	40,501	(451)	31,832	-20.52%	-21.41%
Unemployment	712	720	(8)	790	10.96%	9.72%
<i>Total Personnel Expenses</i>	<u>\$ 252,226</u>	<u>\$ 255,069</u>	<u>\$ (2,843)</u>	<u>\$ 233,950</u>	-7.25%	-8.28%
Contractual Expenses:						
Information Technology	24,500	21,701	2,799	25,365	3.53%	16.88%
Accounting	3,150	3,125	25	3,390	7.62%	8.48%
<i>Total Contractual Expenses</i>	<u>\$ 27,650</u>	<u>\$ 24,826</u>	<u>\$ 2,824</u>	<u>\$ 28,755</u>	4.00%	
General Operating Expenses:						
Rent	8,760	8,760	-	8,760	0.00%	0.00%
Telephone	6,000	4,763	1,237	6,740	12.33%	41.51%
Printing	2,475	814	1,661	1,520	-38.59%	86.73%
Postage	24,000	24,549	(549)	29,340	22.25%	19.52%
Supplies	1,860	1,762	98	1,780	-4.30%	1.02%
Equipment Lease/Maintenance	5,500	4,877	623	4,800	-12.73%	-1.58%
Insurance- General & Auto	1,500	1,550	(50)	1,500	0.00%	-3.23%
Other Expenses	0	12	(12)	0	#DIV/0!	-100.00%
<i>Total General Operating Exp</i>	<u>\$ 50,095</u>	<u>\$ 47,087</u>	<u>\$ 3,008</u>	<u>\$ 54,440</u>	8.67%	15.62%
<i>Total Operating Expenses</i>	<u>\$ 329,971</u>	<u>\$ 326,982</u>	<u>\$ 2,989</u>	<u>\$ 317,145</u>	-3.89%	-3.01%
Total Expenditures	<u><u>\$ 329,971</u></u>	<u><u>\$ 326,982</u></u>	<u><u>\$ 2,989</u></u>	<u><u>\$ 317,145</u></u>	-3.89%	-3.01%