

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

SOUTH CAROLINA  
**Student Loan**

Attachment 1

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

William M. Mackie, Jr. Interstate Center • 16 Berryhill Rd. • Suite 210 • Columbia, SC 29210  
www.scstudentloan.org • 800-347-2752 • 803-798-0916

May 8, 2008

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 2008-09 for administration of the Teachers Loan Program. This budget was reviewed and approved by the Board of Directors of the Corporation at its Annual Meeting on May 6, 2008.

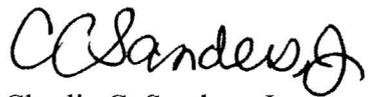
In the first two columns below I have summarized the budgeted and estimated actual expenditures for the 2007-08 fiscal year. The third column, totaling \$452,950, is the amount proposed by the Corporation for 2008-09. For purposes of comparison, the regular administrative budget of the Corporation for the operation of the Federal Family Education Loan Program, not including operating costs associated with the Teacher Loan Program, is shown in the fourth column.

	OPERATING EXPENSES FOR TEACHERS LOAN PROGRAM			SCSLC OPERATING EXPENSE
	FY 07-08 <u>Budgeted</u>	Estimated <u>Actual</u>	FY 08-09 <u>Proposed</u>	FY 08-09 <u>Proposed</u>
Personnel (salaries and benefits)	\$378,200	\$349,621	\$353,068	\$11,497,276
Contractual Services (computer support/ programming)	30,200	28,500	32,275	1,982,741
Other Operating (rent, utilities, etc.)	57,200	57,950	67,607	3,347,431
Equipment	0	0	0	207,100
<b>TOTAL</b>	<b>\$465,600</b>	<b>\$436,071</b>	<b>\$452,950</b>	<b>\$17,007,548</b>

Dr. Karen Woodfaulk  
May 8, 2008  
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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,

A handwritten signature in black ink that reads "CC Sanders, Jr." in a cursive style.

Charlie C. Sanders, Jr.  
President & CEO

Enclosure

**South Carolina Student Loan Corporation**  
**Contractual Services Proposed Budget for**  
**South Carolina Teacher Loan Program**  
**2008-09**

	2007-08			2008-09	
	Budgeted	Estimated Actual	(Over)/ Under	Proposed	% Incr vs 08 Bud
<b><u>OPERATING EXPENSES</u></b>					
<b>Personnel Expenses:</b>					
Staff Salaries	234,100	234,700	(600)	232,142	-0.84%
Social Security	17,900	17,100	800	17,759	-0.79%
Group Insurance	82,900	57,621	25,279	58,363	-29.60%
Retirement	42,500	39,600	2,900	44,100	3.76%
Unemployment	800	600	200	704	-12.00%
<i>Total Personnel Expenses</i>	<b>\$ 378,200</b>	<b>\$ 349,621</b>	<b>\$ 28,579</b>	<b>\$ 353,068</b>	<b>-6.65%</b>
<b>Contractual Expenses:</b>					
Loan Servicing	28,000	26,300	1,700	29,875	6.70%
Legal	-	-	-	-	N/A
Accounting	2,200	2,200	0	2,400	9.09%
Credit Bureau	-	-	-	-	N/A
Enrollment Verification	-	-	-	-	N/A
<i>Total Contractual Expenses</i>	<b>\$ 30,200</b>	<b>\$ 28,500</b>	<b>\$ 1,700</b>	<b>\$ 32,275</b>	<b>6.87%</b>
<b>General Operating Expenses:</b>					
Rent	8,800	8,800	-	8,796	-0.05%
Telephone	6,900	6,100	800	7,300	5.80%
Printing	7,500	4,300	3,200	7,500	0.00%
Postage	21,000	27,200	(6,200)	30,174	43.69%
Supplies	7,250	6,000	1,250	7,250	0.00%
Travel	600	600	0	600	0.00%
Equipment Lease/Maintenance	2,000	1,900	100	2,338	16.90%
Subscriptions & Fees	100	100	0	100	0.00%
Meeting and Conf Costs	150	150	0	150	0.00%
Insurance- General & Auto	2,400	2,300	100	2,899	20.79%
Outreach and Awareness	-	-	-	-	N/A
Contingencies	500	500	0	500	0.00%
Depreciation	-	-	-	-	N/A
<i>Total General Operating Exp</i>	<b>\$ 57,200</b>	<b>\$ 57,950</b>	<b>\$ (750)</b>	<b>\$ 67,607</b>	<b>18.19%</b>
<b><i>Total Operating Expenses</i></b>	<b>\$ 465,600</b>	<b>\$ 436,071</b>	<b>\$ 29,529</b>	<b>\$ 452,950</b>	<b>-2.72%</b>
<b>Total Expenditures</b>	<b>\$ 465,600</b>	<b>\$ 436,071</b>	<b>\$ 29,529</b>	<b>\$ 452,950</b>	<b>-2.72%</b>